



World Trade Center Chennai (Actual shot)

# DECADES OF REIMAGINING SKYLINES

**Brigade Enterprises Limited**

27<sup>th</sup> Annual Report 2021-22



**BRIGADE**

Building Positive Experiences





Brigade Residences at WTC Chennai (Artist's impression)

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## FY22 HIGHLIGHTS



### Revenue

₹ 3,066 Crore

▲ **52%**



### EBITDA

₹ 833 Crore

▲ **56%**



### Collections

₹ 4,083 Crore

▲ **51%**

# BUILDING POSITIVE EXPERIENCES - SINCE 1986



1986-1994

## Brigade Towers

Bengaluru's tallest building built by a private developer

## Brigade Gardens

Bengaluru's first centrally air-conditioned shopping complex

## Brigade Residency

Mysuru's first luxury residential project

## Brigade MM

Bengaluru's first multi-storied industrial complex



1995



1996

## Brigade Regency

Bengaluru's first project to get a CRISIL rating

One of the first developers to be ISO 9001 certified

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

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

Launched the Brigade online booking platform

Opened High Ultra Lounge

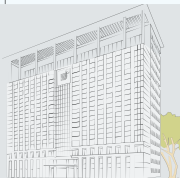


2015

## Crossed Turnover of ₹1,000 Crore

Launched the Brigade online customer portal

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

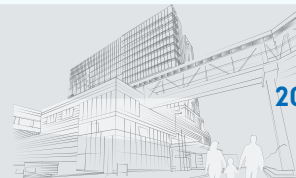


2014

## Expanded Footprint in Chennai

Launched a 202-room hotel, Holiday Inn Chennai

Launched its first residential project in Chennai, Brigade Xanadu



2011

## Building More Value

Launched Sheraton Grand Bangalore Hotel

Launched a 60+ acre integrated enclave, Brigade Meadows

Launched a 135-acre smart township, Brigade Orchards



2016

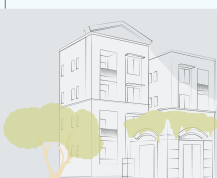
## Developed over 30 Mn sqft across 7 cities in South India

Launched 5-star hotel, Grand Mercure Mysuru

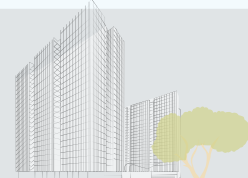
Launched WTC Kochi

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

Completed 30 projects in its 30<sup>th</sup> year of operations



2017



2019

## Towards New Horizons

Launched Brigade Residences at WTC Chennai

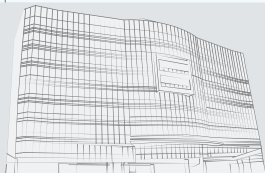
Launched integrated townships, Brigade Cornerstone Utopia and Brigade El Dorado, in Bengaluru

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



### Brigade Software Park

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



1998



2000

### Brigade Homestead

Entered the Hospitality sector by pioneering serviced residences in Bengaluru

### Brigade Millennium

Bengaluru's first mixed-use enclave

Awarded RT2+ by CRISIL

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



2002

### Completion of World Trade Center, Bengaluru

South India's tallest commercial building with 32 floors



2010



2007

### Brigade Goes Public

Achieved a successful IPO

Tied up with hospitality majors Starwood, Accor and Intercontinental Hotels



2006

### Brigade Gateway

One-of-a-kind mixed-use lifestyle enclave with 1,250+ apartments, WTC Bengaluru, Sheraton Grand Bangalore Hotel, Brigade School, hospital and club

### Values Lead the Way

Recognised as a 'Great Place to Work' for the 10<sup>th</sup> consecutive year

First developer in India to successfully organise a virtual expo

Launched Orion Uptown Mall

Launched Holiday Inn, OMR Bengaluru



2020



2021

### Strengthened Footprint in Hyderabad

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

Recognised as a 'Great Place to Work' for the 11<sup>th</sup> year in a row

### Completed 35 Years in the Industry

Highest yearly sales

Forayed into plotted development

Forayed into Industrial Parks and Logistics



2022

# DECADES OF REIMAGINING SKYLINES



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

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

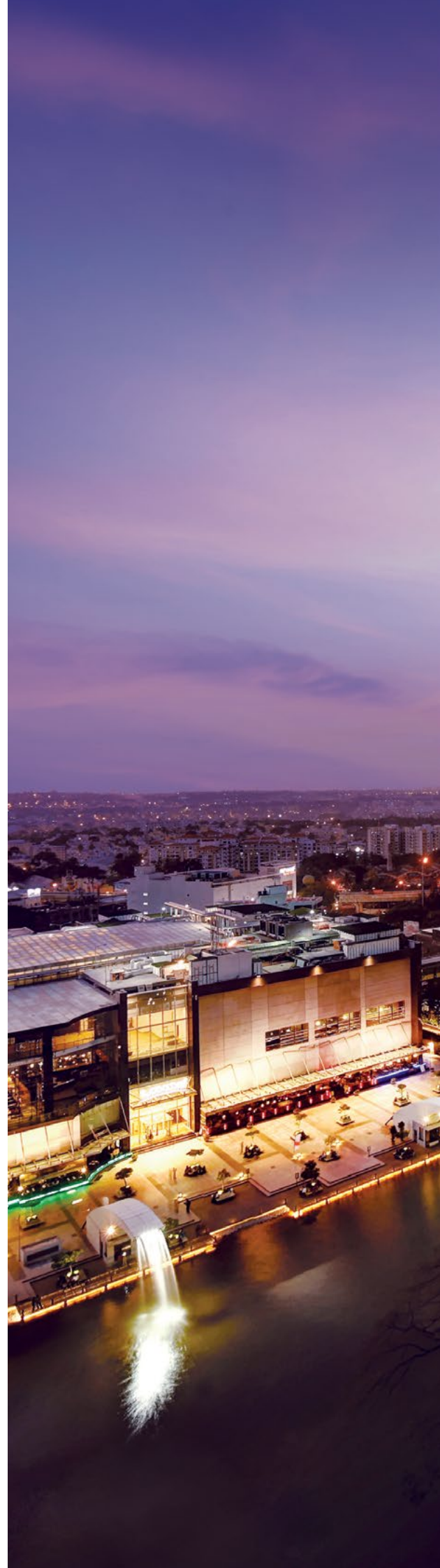
For 35 years we have not just been making buildings. We have been making room. We at Brigade believe that whatever we build, we should build around people. From apartments, offices, malls, clubs, serviced residences, hotels, convention centres, schools, integrated enclaves and retirement homes.

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

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

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

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







World Trade Center Bengaluru (Actual shot)



# ABOUT US

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

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

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

Since inception, we have completed:



**250+**

Buildings

Aggregating to



**76+Mn Sft**

Developed Sites

Across



**7**  
Cities



**3**

Operational Malls



**8**

Operational Hotels



Brigade Atmosphere-Clubhouse, Bengaluru (Actual shot)



## RESIDENTIAL

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

### UNDER CONSTRUCTION



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



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



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

### READY-TO-MOVE-IN



► Brigade Exotica, Bengaluru (Actual shot)



► Brigade 7 Gardens, Bengaluru (Actual shot)



► Brigade Meadows, Bengaluru (Actual shot)

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

*Read more about our residential projects on page 22*



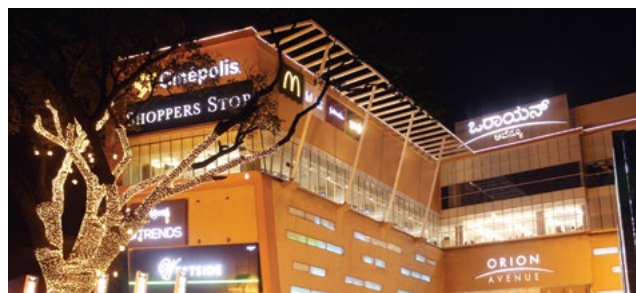
## RETAIL

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



► Orion Uptown (Actual shot)

*Read more about our retail projects on page 26*



► Orion Avenue (Actual shot)



► Orion Mall at Brigade Gateway (Actual shot)

## HOSPITALITY

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

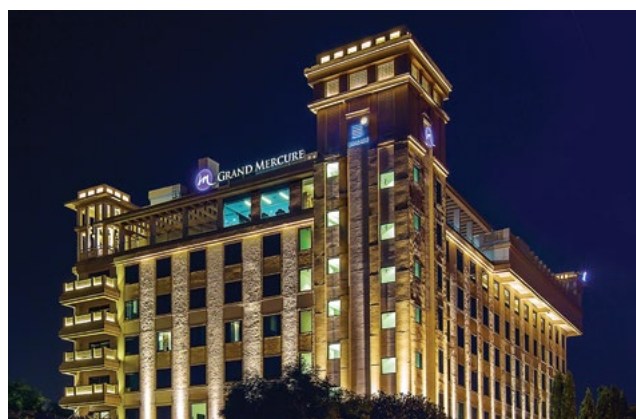


► Holiday Inn Chennai, OMR IT Expressway (Actual shot)

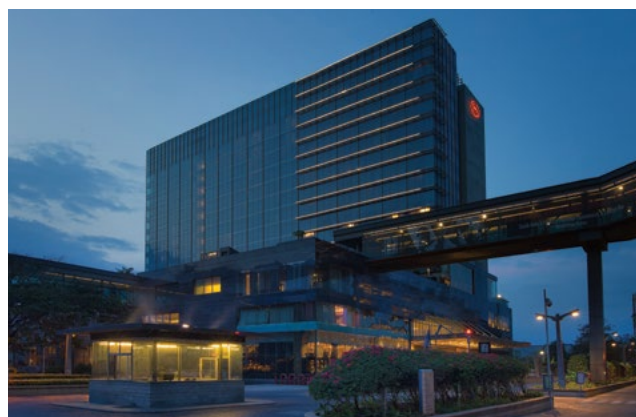


► Signature Club Resort (Actual shot)

*Read more about our hospitality projects on page 27*



► Grand Mercure, Mysore (Actual shot)



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

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



## COMMERCIAL

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

### ON SALE/LEASE



► Brigade Triumph (Artist's impression)



► Brigade Deccan Heights (Artist's impression)

### ON LEASE



► Brigade Twin towers (Artist's impression)



► Brigade Senate 2 (Artist's impression)

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

*Read more about our commercial projects on page 24*

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

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



The Indian Music Experience

# VISION, MISSION AND VALUES

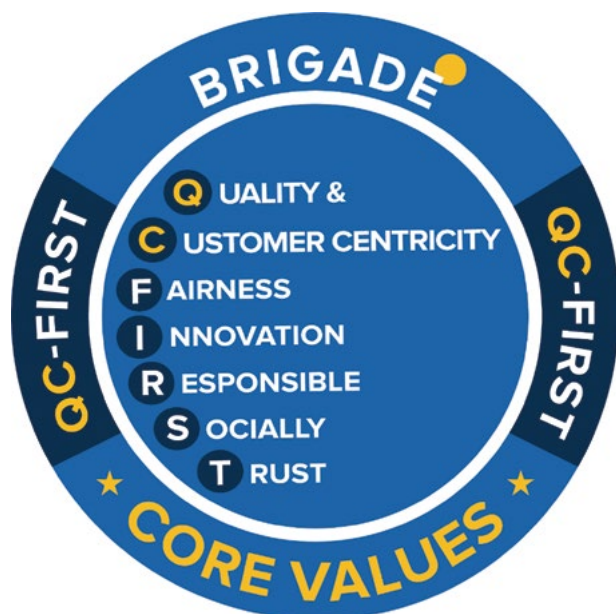
## Our Shared Vision

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

## Our Shared Mission

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

## Our Core Values – QC-FIRST



### Quality

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

### Customer Centricity

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

### Fairness

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

### Innovation

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

### Responsible Socially

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

### Trust

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



## Strengths

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

- **Stringent land acquisition** – Land deals funnelled through a multi-tier process
- **Thought leadership** – Driving innovation and integrity
- **Holistic approach to CRM** – Maximising relationship value
- **Operating efficiencies** – Capitalising on efficiencies derived from scale
- **Conservative financial strategy** – Having an investment grade balance sheet
- **Prudent capital allocation** – Following a disciplined approach to investments and returns

Brigade Tech Gardens, Bengaluru - Lobby (Actual shot)



# OUR COMPETITIVE ADVANTAGE



## Brand equity

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



## Business diversity

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



## ESG – Ahead of the curve

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



## Customer trust

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



## Solid track record

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





# THE BRIGADE EXPERIENCE

- **Gain access to our expertise in creating landmarks**

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

- **Upgrade to a better quality of life with Brigade**

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

- **We remove the hassle of real estate investments**

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

- **We work with the best**

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

- **Access to cutting-edge technology**

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

- **We understand the importance of processes**

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

- **We make a difference in society**

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



Brigade Meadows (Actual shot)



# A SNAPSHOT



## Rated A+ Stable

By ICRA and CRISIL



## >25%

EBITDA margin for the past seven years



## 2,292

Employees



## 6.22 Mn Sft

Total area leased to date







Brigade Senate, Bengaluru(Actual shot)

# AWARDS AND RECOGNITIONS



## ► 40 UNDER FORTY

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

## ► CONSTRUCTION WORLD, CONCLAVE & AWARDS

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

## ► CII – SR EHS Excellence Awards 2021

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

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

## ► SAFE WORKPLACE AWARD

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

## ► BEST ORGANISATION FOR WOMEN – 2022

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

## ► BW BUSINESSWORLD'S WESA

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

## ► E4M PRIDE OF INDIA BRANDS

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





### ► **TIMES FOOD & NIGHTLIFE AWARD**

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

### ► **TIMES FOOD AWARD**

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

### ► **VIA KOCHI KITCHEN AWARDS 2021**

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

### ► **CIA WORLD CONSTRUCTION AND INFRA AWARDS 2021**

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

### ► **13TH REALTY+ CONCLAVE EXCELLENCE AWARDS 2021 SOUTH**

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

### ► **ESG INDIA LEADERSHIP AWARDS 2021**

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

### ► **SHOPPING CENTRE OF THE YEAR AWARD**

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

# BOARD OF DIRECTORS

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



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

## Pavitra Shankar Executive Director, 41 years

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



## Nirupa Shankar Executive Director, 39 years

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



## Amar Mysore Executive Director, 42 years

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



## Roshin Mathew Executive Director, 59 years

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







### **Aroon Raman** Independent Director, 62 years

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

### **Bijou Kurien** Independent Director, 63 years

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



### **Lakshmi Venkatachalam** Independent Director, 68 years

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



### **Dr. Venkatesh Panchapagesan** Independent Director, 54 years

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



### **Pradeep Kumar Panja** Independent Director, 66 years

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

# MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

**- M R Jaishankar**

Chairman & Managing Director



“WE ARE  
HOPING AND  
WORKING  
TOWARDS  
A BRIGHTER  
FY23”





# BUSINESS OVERVIEW

## Residential

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

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

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

### Residential Projects Launched in FY22

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

**Strong pipeline of ongoing projects of - 17.4 Mn Sft**





Brigade Laguna (Artist's Impression)

## Key Highlights

**~8.3 Mn Sft**   
Total area (upcoming launch)

**~4.7 Mn Sft**   
Net area sales

**₹ 3,023 Crore**  
Sale value  
**▲ 9%** 

**₹ 6,411 per Sft**  
Average realisation in (FY22)  
**▲ 7%** 





Brigade Padmini Tech Valley (Artist's Impression)

## Commercial

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

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

### Commercial Projects Launched in FY22

- Brigade Cornerstone Utopia - Eden

### Ongoing Commercial Projects

- Brigade Triumph
- Brigade Deccan Heights
- Brigade Twin Towers

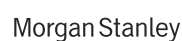
## Key Highlights

**99%**   
Collections

**1 Mn Sft**   
Transacted area in  
(FY22)



## Key Clients






## Retail

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

### Retail Projects

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

### Key Highlights

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

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

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





Holiday Inn Chennai OMR IT Expressway (Actual shot)

## Hospitality

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

### Key Highlights

▲ **18%**   
Portfolio ARR

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

**₹ 179 Crore**   
Revenue

# OUR PERFORMANCE THROUGH THE YEARS

## Financial Highlights (Consolidated)

(All amounts in Indian ₹ Crore, except as otherwise stated)

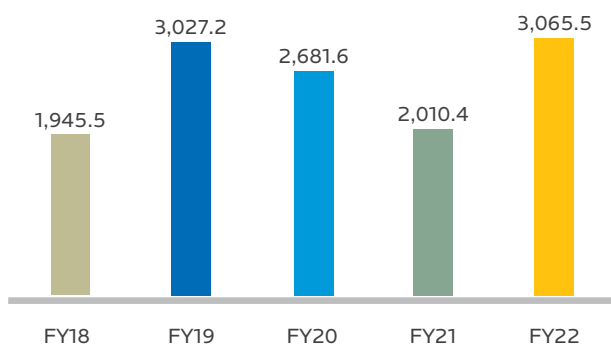
Particulars	FY22	FY21	FY20	FY 19	FY 18
Revenue in ₹ Cr	3,065.5	2,010.4	2,681.6	3,027.2	1,945.5
EBIDTA in ₹ Cr	833.1	532.4	712.6	844.1	602.8
EBIT in ₹ Cr	482.5	295.4	520.6	704.1	465.1
Interest in ₹ Cr	443.6	346.8	340.3	278.5	254.9
PBT in ₹ Cr	(15)	(125.1)	161.4	425.6	205.7
PAT in ₹ Cr	(64.8)	(96.4)	114.0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

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

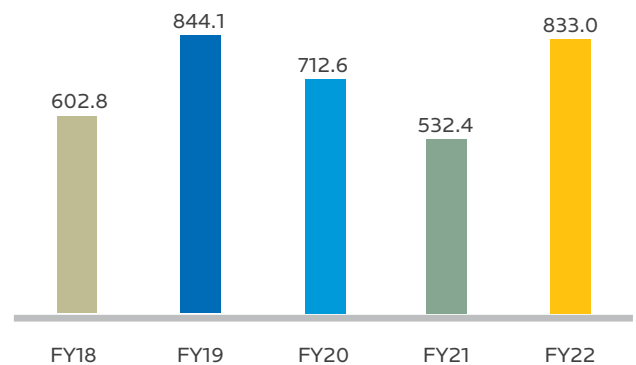


# KEY PERFORMANCE INDICATORS

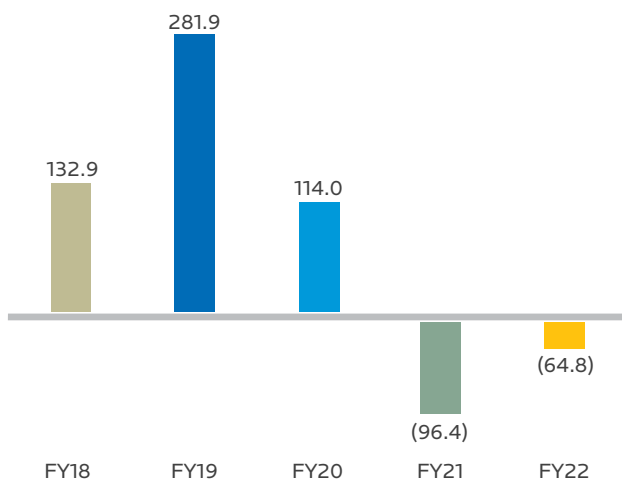
Revenue (₹ Cr)



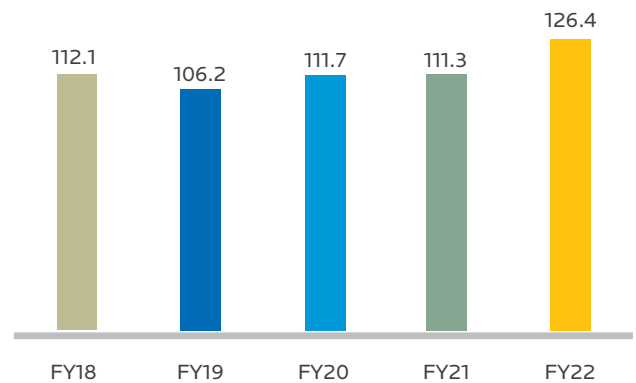
EBITDA (₹ Cr)



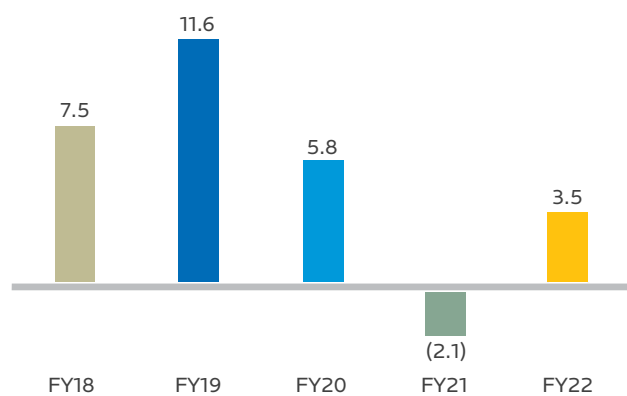
PAT (₹ Cr)



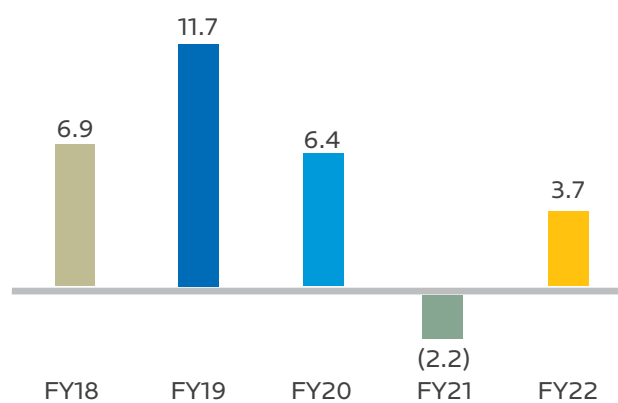
BOOK VALUE PER SHARE (in ₹)



Return on Equity (RoE) (in %)

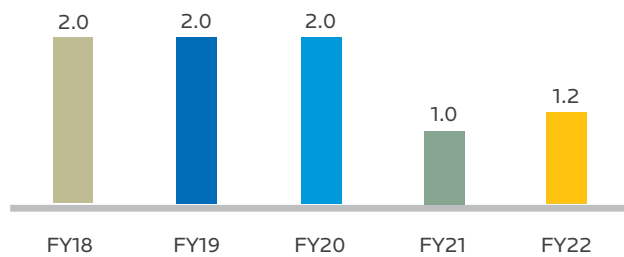


EPS (in ₹)

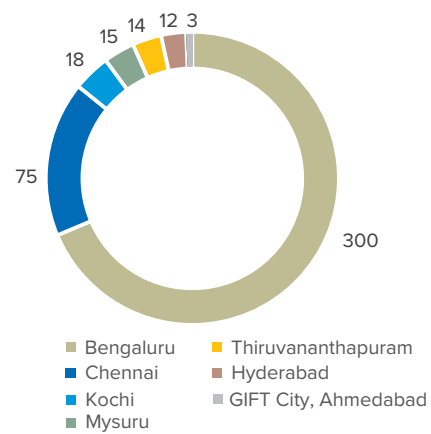




DPS (in ₹)



Land across India (in acres)



Grand Mercure, Mysuru (Actual shot)



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

## ENVIRONMENTAL AND SOCIAL INITIATIVES

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

### Our Promise to the Environment

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

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

### Brigade Group Initiatives

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

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





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

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

The University's proposal includes:

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

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

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

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

## Upgradation of Subramanya Nagar Police Station

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

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



# A PROMISING FUTURE

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

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

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

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







Brigade Komarla Heights, Bengaluru (Artist's impression)



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Mr. M. R. Jaishankar

Chairman & Managing Director

### Mr. Roshin Mathew

Executive Director

### Mr. Amar Mysore

Executive Director

### Ms. Pavitra Shankar

Executive Director

### Ms. Nirupa Shankar

Executive Director

### Mr. Aroon Raman

Independent Director

### Mr. Bijou Kurien

Independent Director

### Ms. Lakshmi Venkatachalam

Independent Director

### Mr. Pradeep Kumar Panja

Independent Director

### Dr. Venkatesh Panchapagesan

Independent Director

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. P. Om Prakash

## CHIEF FINANCIAL OFFICER

Mr. Atul Goyal

## AUDITORS

### INTERNAL AUDITORS

Grant Thornton India LLP

5<sup>th</sup> 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, 12<sup>th</sup> Floor No 24, Vittal Mallaya Road, Bengaluru – 560001

### COST AUDITORS

Messrs. Murthy & Co., LLP

Cost Accountants #8, 1<sup>st</sup> Floor, 4<sup>th</sup> Main, Chamarajpet, Bengaluru – 560018

### SECRETARIAL AUDITORS

Mr. K Rajshekar

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

## REGISTERED & CORPORATE OFFICE

29<sup>th</sup> & 30<sup>th</sup> 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](mailto:investors@brigadegroup.com)  
[www.brigadegroup.com](http://www.brigadegroup.com)

**Corporate Identity Number (CIN):**  
**L85110KA1995PLC019126**  
**ISIN: INE791I01019**

## EQUITY SHARES LISTED AT

National Stock Exchange of India Limited (NSE)

Bombay Stock Exchange Limited (BSE)

## REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited  
(Formerly KFin Technologies Private Limited)

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032  
Telephone No: 040 67161500  
Fax No. : 040 23420814  
Email Id.: [raju.sv@kfintech.com](mailto:raju.sv@kfintech.com)

## BANKERS

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

Brigade Lakefront, Bengaluru (Actual shot)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Economic Overview

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

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

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

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

## 2. Industry Overview

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

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

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

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

### Residential segment

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

### Retail segment

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

### Office segment

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

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

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

### Hospitality segment

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

### 3. Performance

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



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

#### 4. Business Segments

##### 4.1 Real Estate

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

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

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

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

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

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

\* Through Special Purpose Vehicles (SPVs)

##### 4.2 Lease Rental

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

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

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

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

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

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

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

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

\* Through Special Purpose Vehicles (SPVs)

##### 4.3 Hospitality

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

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

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

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

#### 4.4 Financial Review

##### Equity Share Capital

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

##### Net Debt

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

##### Credit Rating

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

##### Revenue

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

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

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

##### Other Income

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

##### Expenses

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



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

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

#### Profit before exceptional items and tax

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

#### Tax Expenses

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

#### Cash Flows

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

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

#### Operating Activities

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

#### Investing Activities

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

#### Financing Activities

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

#### Liquidity

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

#### Capital Expenditure

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

The following table sets forth our segmental capital expenditure.

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

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

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

**4.5 Risk Review**

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

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

**Market Risk**

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

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



**Commodity Risk**

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

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

**Land related risks**

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

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

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

**Execution Risk**

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

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

**Interest Rate Risk**

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

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

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

**Inflation Risk**

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

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

**5. Internal Controls**

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

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

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

## 6. Human Resources

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

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

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

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

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

### Key Initiatives by Human Resources:

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

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

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

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

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



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

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

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

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

- 3. Strategy Brainstorming Sessions:** Strategy Brainstorming Session is an annual one-day forum where the Brigade Leadership team along with Tier 2 leaders connect, collaborate, and develop the current and future strategic objectives along with the team. In the Strategy meet, the leadership team brainstorms on the challenges faced by the company, using the Involve, Ideate, Innovate & Implement policy, to create a clear vision of future business, to identify immediate, short-term, medium-term, and long-term priorities, and to create clear roadmap with clearly defined accountabilities and action plan.
- 4. Women's Brainstorming event:** Brigade Group is committed to women's empowerment and helping women to take up leadership roles within the company. As part of this, we not only celebrated the International Women's Day every year in a big way, but this year, we all women connected again in Nov-21 to brainstorm the challenges the women employees were facing, gain insights into any other issues that the women employees were confronting and create an action plan with solutions.
- 5. Business Challenges Meeting:** Effective speaking builds high-performance culture and trust. And open communication increases employee morale, productivity, commitment towards the organization which in turn boosts company's revenue and enhances employee engagement. Therefore, an open culture, that encourages transparent and two-way communication with all stakeholders, is a

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

- 6. BRIGHT- Brigade's High Talent: BRIGHT** is Brigade's talent development/Career progression initiative for Brigade's High Talent. Through this initiative we provide developmental opportunities by creating a clear roadmap of developmental areas with tracking & Monitoring the progress and provide coaching and Mentoring benefits. Through this we intend to Develop internal talent Building Leadership Pipeline & Succession Planning. Engaging & Retention of KEY talent. Accelerating Talent development. Staff with consistent Performance rating for consecutive years are considered for this program. The identified BRIGHT's undergo Individual assessment of Psychometric and Leadership traits through a scientific tool. This will Enables Development of leadership skills. Identify thrust areas for enhanced Learning. Creates talent pipeline for career progression.
- 7. Vaccination drives :** Reinforcing our commitment to the health and safety of our workforce, we tied up with reputed hospitals and arranged vaccination drives for not only Brigadiers but their families as well
- 8. Employee Emergency Fund:** In order to extend a helping hand to those in need, we have set up an 'Employee Emergency Fund'. Through this fund, we will be able to extend financial assistance to employees who are in need, in addition to the corporate assistance being provided
- 9. Fitness@Brigade:** For us **"Fitness is not about being better than someone else ... it's about being better than you used to be"**, to ensure this, we conduct 28-day Fitness@Brigade competition to help Brigadiers lead a healthier, happier, and a more productive lifestyle. Split over four weeks, the challenge includes motivating participants to walk at least 10,000 steps a day and individually reporting this back to Administration and the HR departments on a weekly basis. This was a fun way to engage the employees, with the top performers walking away with interesting prizes. Other initiatives included Steppingstone, yoga, meditation, and related fitness activities. In the Fitness@Brigade event, we introduced two

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

10. **Nadahabba** : This was a Dussehra celebration at Brigade Group, with a difference. An employee engagement version of Dussehra, which paved the way for the hidden talents of Brigade Group employees to come to the fore. The Group's employee engagement team curated a platform of competitions, which included 'Master the Mic (singing competition), We Speak Dance (dance competition), Sketchers (drawing competition), Recycle, It's Your Future (best use out of waste competition) & Festive Colors (Rangoli competition). The Nadahabba competition was held on October 13, 2021, a day before Dussehra. Winners were selected by a panel of judges following an intense and engaging judging process. The winners walked away with gift vouchers.
11. **Participation in Bengaluru Marathon:** Running is actually a great way to increase our overall level of health. Research shows that running can raise the levels of good cholesterol while also helping you increase lung function and use. In addition, running can also boost your immune system and lower your risk of developing blood clots. We encourage our employees to participate in the Marathon and lead a healthier life. We sponsored the cost and nearly 50 employees of the Brigade Group took part in the Bengaluru Marathon in reinforcing its commitment to a healthy lifestyle and promoting fitness to ward off lifestyle-related ailments.
12. **Corporate Sport Events:** Dealing with long working hours will increase employee stress. We are constantly working out ways to ensure our employees are not burnt out and are fit to perform in the best possible way. Among the various ways of pushing for employee wellness, we are focusing on sports and wellness alongside work as a way to ensure good health and employee productivity. We organize lot of sports

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

13. **Employee Assistance Program (EAP):** We fully understand that in today's work environment, the emotional health of employees is essential, and it is as important as their physical health. To help in this matter, we have entered a close partnership with YourDost, a specialized counselling organization which provides counselling services to all its staff and their dependents. The cost of this service is fully borne by the Group. The aim of YourDost is to provide, professional help to all employees and their families to enable them to manage stress and work-related anxiety. All Brigadiers are enrolled for this service. The topics on which they were counselled till now varies from Marriage, Self-development, Relationships, Parenting, Mental Health, and Work-related issues. The new normal induced by COVID-19 pandemic has kept everyone apart. This has forced everyone to stay away from loved ones, friends, and colleagues thereby increasing stress and anxiety levels. With 24/7 services, available in over 20 languages, the platform provided employees access to experts during the difficult times of COVID pandemic. To provide a platform for the staff to address these concerns and have emotional stability, the Brigade Group has partnered with "YourDost", to bring Emotional Wellness for the employees and families. This is a tech enabled platform for emotional health with complete confidentiality of individual identity for those who would approach YourDost to seek help on their individual concerns. In addition, YourDost will also be conducting periodical virtual knowledge sharing sessions on common subjects.
14. **Big-6 Employee Engagement Club:** When people are emotionally invested, they want to contribute. The main objective of Big 6 Employee Engagement Club is to make all the Group employees emotionally motivated at work, be healthy and be fit which would bring work-life balance to them. The Big6 Employee Engagement Club is a cross functional team with an underlying theme of 3 C's - Connect employees emotionally, communicate core values,



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

- 15. Health Card- health Management system:** We believe that employees are the most important assets of an organization. Healthy & engaged workforce always ensure positive and motivated workspace which in turn improves productivity, drive business results and fosters employee delight. So, it's vital to have an Employee Health Management system to ensure healthy workforce. This also helps to be aware of varying health conditions and take care of ourselves, our family and contribute to organizational growth. In line with this, we collected the health details of employees through "Employee Health Card" which will help us to have important information on individual health parameters of Brigadiers that may be needed at the time of crisis to assist / provide medical assistance as required. This enabled us to have a ready reckoner on key health parameters of the entire workforce. New joiners to the Brigade Group are also required to fill in the health status forms before joining the company.
- 16. Goodbye Stress. Hello wellness:** As a Group, we facilitated initiatives to help our employees to handle the stress at work or at home. We believe that the stress has a direct impact on output and the efficiency of the employees. Regular Stress Management & Wellness sessions are conducted, and several other forums were organized. Leading training institutions such as APEX, Lee Hatch Harrison, ZR Consultants, and doctors from the Columbia Asia Hospital were involved in the programs, which received overwhelming participation from the employees of the group.
- 17 Lil Buds - Talent Show Competition for Kid Brigadiers:** Children are budding stars... the more you embrace them. the more they shine. On this Children's

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

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

## 7. Environment, Health and Safety (EHS)

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

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

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

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

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

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

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

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

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

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

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

#### 8. COVID-19 protocols

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

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

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

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

#### 9. Corporate Social Responsibility (CSR)

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

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

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

#### 10. Outlook

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

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

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



# BOARD'S REPORT

Dear Members,

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

## FINANCIAL HIGHLIGHTS:

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

## Details of Appropriations:

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

## FINANCIAL OVERVIEW:

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

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

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

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

#### **SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:**

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

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

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

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

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

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

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

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

#### **QUALIFIED INSTITUTIONS PLACEMENT:**

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

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

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

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

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

#### **MATERIAL SUBSIDIARIES:**

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

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

#### **FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:**

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

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

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



**TRANSFER TO RESERVES:**

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

**DIVIDEND:**

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

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

**FIXED DEPOSITS:**

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

**DEBENTURES:**

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

**DEPOSITORY SYSTEM:**

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

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

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

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

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

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

**EMPLOYEE STOCK OPTION SCHEME:**

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

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

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

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

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

**SHARE CAPITAL:**

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

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

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

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

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

#### OPERATIONAL REVIEW:

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

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

#### PROPOSED PROJECTS:

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

#### COMPLETED PROJECTS:

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

#### ONGOING PROJECTS:

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

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

#### COVID-19 PANDEMIC:

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

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

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

#### BOARD OF DIRECTORS:

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

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

#### APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

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

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

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

#### BOARD MEETINGS:

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

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



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

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

#### **DECLARATION OF INDEPENDENT DIRECTORS:**

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

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

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

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

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

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

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

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

#### **ANNUAL PERFORMANCE EVALUATION OF THE BOARD:**

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

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

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

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

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

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

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 was no change in the Key Managerial Personnel during the year.

#### **REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

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

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

#### **STATUTORY AUDITORS:**

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

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

#### **SECRETARIAL STANDARDS:**

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

#### **SECRETARIAL AUDIT REPORT:**

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

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

#### **COST AUDITORS:**

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

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



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

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

#### CORPORATE GOVERNANCE REPORT:

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

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

#### SUSTAINABILITY REPORT:

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

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

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

#### INTERNAL FINANCIAL CONTROL SYSTEM:

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

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

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

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

#### COMMITTEES OF THE BOARD:

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

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

#### AUDIT COMMITTEE:

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

#### NOMINATION & REMUNERATION COMMITTEE:

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

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

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

#### **RISK MANAGEMENT COMMITTEE:**

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

#### **COMMITTEE OF DIRECTORS:**

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

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

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

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

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

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

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

#### **ANNUAL RETURN:**

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

#### **CODE OF CONDUCT:**

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

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

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

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

#### **PREVENTION OF INSIDER TRADING:**

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

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



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

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

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

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

### HUMAN RESOURCES:

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

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

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

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

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

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

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

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

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

### AWARDS AND RECOGNITIONS:

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

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

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

#### ADDITIONAL INFORMATION TO SHAREHOLDERS:

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

#### DISCLOSURES:

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

#### ACKNOWLEDGEMENTS:

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

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

Place: Bengaluru  
Date: May 12, 2022

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



## ANNEXURE 1

## Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

## PART "A": SUBSIDIARIES

(Amount in ₹ Lakhs)

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

(Amount in ₹ Lakhs)

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

(Amount in ₹ Lakhs)

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

(Amount in ₹ Lakhs)

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

**Notes:**

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



**PART "B": ASSOCIATES**

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

(Amount in ₹ Lakhs)

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

**Notes:**

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

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

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

**Atul Goyal**  
Chief Financial Officer  
Membership No: 074680

**Pavitra Shankar**  
Director  
DIN: 08133119

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

Place: Bengaluru  
Date: May 12, 2022

## ANNEXURE 2

**REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

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

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

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

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

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

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

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

Place: Bengaluru  
Date: May 12, 2022



## ANNEXURE 4

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT<sup>1</sup>**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

To  
The Members,  
**Brigade Enterprises Limited**  
Bengaluru

**CIN L85110KA1995PLC019126**  
**Authorised Capital ₹ 250 Crores**

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;<sup>2</sup>
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;<sup>2</sup>  
and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;<sup>2</sup>
- (vi) Other Laws as applicable to Real Estate Company carrying on Real Estate Activities such purchase, sale, mortgage, lease, development of immovable property, viz:-
  1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
  2. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963
  3. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
  4. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974
  5. Energy Conservation Act, 2001 and other related State laws for Lifts, Escalators & Passenger Conveyors, Fire & Safety.

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

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

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

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

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

#### I Further Report That

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

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

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

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

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

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

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

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

General Meeting of the Company.

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

Signature:

Name of Company Secretary in Practice: RAJSHEKAR

FCS No.: 4078

C P No. : 2468

Place : Bengaluru

Date : May 12, 2022

UDIN: F004078D000304389

Peer Review Cert#: 1094/2021

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

**ANNEXURE**

To  
The Members  
**Brigade Enterprises Limited**  
Bengaluru

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

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

Place : Bengaluru  
Date : May 12, 2022

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



**CSR INITIATIVES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR 2021-22****1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

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

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

**FOCUS AREAS OF ENGAGEMENT:**

Company's initiatives mainly pertain to areas relating to:

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

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

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

The Composition of the CSR Committee is as follows:

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

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

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

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

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

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

**Not Applicable**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	Not Applicable	
2	2019-20		
3	2018-19		
<b>TOTAL</b>			

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>₹593 Lakhs</b>		NIL		NIL	

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

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

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

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

(₹ in lakhs)

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

(d) Amount spent in Administrative Overheads: Nil

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

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

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

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	592.31
(ii)	Total amount spent for the Financial Year	593.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.69
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.69

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

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



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

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

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

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

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

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

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

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

**Not Applicable**

**For Brigade Enterprises Limited**

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

Place: Bengaluru

Date: May 12, 2022

## I. Conservation of Energy

### (a) Energy conservation measures taken:

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

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

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

- Design of Energy Efficient Buildings by embedding sustainability into design and by carrying out building orientation, Energy, Fresh Air, Sun path and Day Lighting Simulation and Modeling.
  - Reducing energy loss, such as by reducing heat loss through energy efficient building planning and by adopting engineered building insulation and envelope.
  - Implementing a whole-building systems approach to new construction to achieve an energy efficient building. The whole-building approach treats the building as one energy system with separate, but dependent parts which affects the performance of the entire system (the whole-building).
  - Designing of energy efficient buildings by considering the provision to allow for future retrofits without impacting the performance of the building.
  - Installing energy efficient light fixtures, LED lights with motion sensor, timers, and dimmers across all our projects.
  - Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
  - Passive architectural features such as planting tall growing and large canopy trees for shading the building, design of fixed shading device on the building façade, cross ventilation for air circulation, solar reflective paints on the roof, etc.
- are used to reduce the energy demand for the Building cooling systems
- It is estimated that companies' commercial projects save 15-20% energy when compared to base case of latest Energy Conservation Building Code (ECBC).
  - The Window to Wall ratio in the buildings are optimized to reduce the Air conditioning energy demand at the same time does not increase the need for artificial lighting within the projects.
  - The glazed glass façade used in the construction of the buildings are scientifically selected after many iterations of building material simulation to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
  - Selection of façade materials in commercial buildings with optimum U Value, VLT and SHGC to reduce building cooling requirements and subsequently ensure adequate day light.
  - Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
  - Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company
  - Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources to ensure reduced carbon emissions.
  - Green Power is purchased by getting into a long term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems and catering clean energy for our clients/occupants.
  - Bureau of Energy Efficiency (BEE) Star certified electro-mechanical equipment's (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
  - Selection and use of Green Pro Certified construction materials to reduce the embodied carbon and there by reduction of carbon footprint of the buildings that we construct.
  - Adopting Energy efficient Water Cooled Air Conditioning System with high coefficient of performance in all Commercial Buildings developed by the company
  - Use of low flow water fixtures, flow aerators to reduce the water demand and energy requirement for pumping water in all the projects of the company

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

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

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

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

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

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

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

Not Applicable.

**II. Technology absorption.**

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

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

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

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

**III. Research and Development**

More standardized building elements which adheres to quality standards

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



**Benefits derived from R & D**

The buildings constructed adhere to highest standard of quality.

**Expenditure on R & D**

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

**IV. Foreign Exchange Earnings & Outgo:**

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

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

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

Place: Bengaluru  
Date: May 12, 2022

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

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

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

## BOARD OF DIRECTORS

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

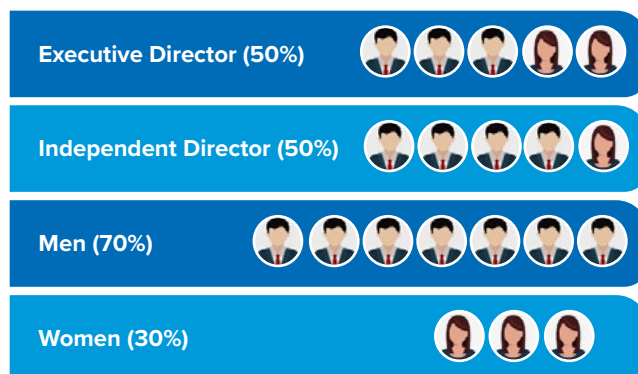
We believe that our Board has an appropriate mix of Executive and Non-Executive Directors to maintain its independency and to separate its function of governance and management. The Board possesses an optimal mix of professionalism, knowledge and experience.

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

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

Committee are Independent Directors.

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



## DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

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

The Board based on its evaluation, recommended their reappointment.

## CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

## KEY BOARD QUALIFICATIONS, EXPERTISE, SKILLS AND ATTRIBUTES

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

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

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

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

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

## BOARD MEETINGS

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

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

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

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



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

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

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

## DETAILS OF DIRECTORSHIPS

Disclosures of Directorship in various Listed Entities are as follows:

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

\*Brigade Properties Private Limited is a debt listed company

## CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

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

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

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

## FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

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

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

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

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

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











## COMMITTEES OF THE BOARD

### (A) AUDIT COMMITTEE

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


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

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

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

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

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

 attended through Video Conference

✓ attended in person

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

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

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

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

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

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



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

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

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

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

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

The powers of the Audit Committee includes the power:

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








## **(B) NOMINATION & REMUNERATION COMMITTEE**


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

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

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

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

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

 attended through Video Conference

✓ attended in person

Company Secretary is the Secretary of the Committee.

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

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');

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

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

- a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates
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. To review Management depth and bandwidth across key group functions and Succession planning.
10. To review from time to time retention and attrition in top management and compensation benchmarking.
11. To review diversity benchmarks for the organization.
12. To review organization structure from time to time.
13. To review performance management system including rewards and ESOPs.

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

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

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

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

(Amount ₹ in Lakhs)

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

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

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

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

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







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

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

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

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

 attended through Video Conference

✓ attended in-person



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

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

- Investor relations and redressal of Shareholders/ Security holders' grievances in general and relating to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of dividends, interest and non-receipt of Balance Sheet, issue of new/ duplicate certificates etc.,
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Proactively engaging with all shareholders at least once a year along with members of the Committee/ Board/KMPs, as required and identifying actionable points for implementation;
- Reviewing Internal Audit Report of Registrar and Transfer Agents, if any, from time to time;
- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

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

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

#### COMMITTEE OF DIRECTORS:

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

Independent Directors and one Executive Director.

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

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

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

attended through Video Conference

✓ attended in person

LOA- Leave of Absence

Company Secretary is the Secretary of the Committee.

**RISK MANAGEMENT COMMITTEE**





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

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


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

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

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

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

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

 attended through Video Conference

✓attended in person

Company Secretary is the Secretary of the Committee.

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

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

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

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

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

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

### 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

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

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

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

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

attended through Video Conference

✓ attended in person

Company Secretary is the Secretary of the Committee.

The terms of reference of the are as follows:

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.

### Primary Focus Areas of Engagement includes:

Health	Promoting health care includes sanitation and preventive health care
Skill Development/ Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
Promotion of music and other culture	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts
Environment	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water

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



## SUBSIDIARY COMPANIES

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

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

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

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

## GENERAL MEETINGS

### ANNUAL GENERAL MEETING:

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

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

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

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

## EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

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

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

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

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

\* Includes Promoter & Promoter Group Shares

#### Procedure adopted by the Company for Postal Ballot:

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

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

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

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

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

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

## DISCLOSURES

### 1) RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

## 3) COMPLIANCE

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

## 4) DISCLOSURE OF ACCOUNTING TREATMENT

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

## 5) WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

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

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

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

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

## 7) FEES PAID TO STATUTORY AUDITORS

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



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

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

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

**(i) The Board**

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

**(ii) Shareholder Rights**

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

**(iii) Audit Qualifications**

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

**(iv) Separate Post of Chairperson & CEO**

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

**(v) Internal Auditor**

The internal auditor reports to the Audit Committee.

**MEANS OF COMMUNICATION**

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

**FINANCIAL RESULTS & OTHER INFORMATION**

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

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

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

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

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

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

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

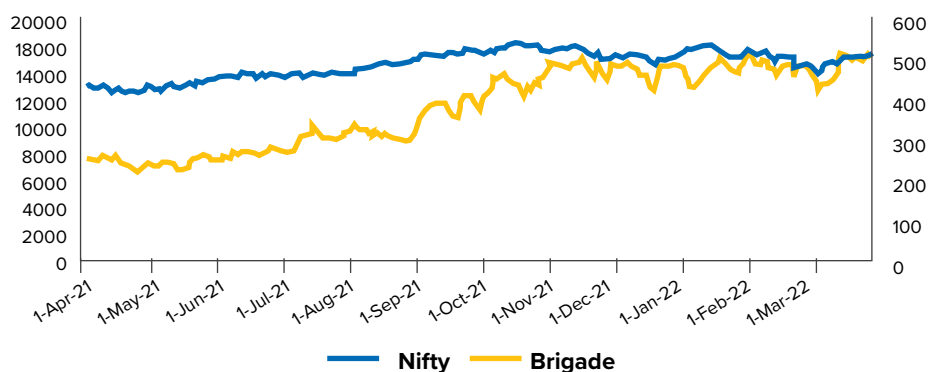
## GENERAL SHAREHOLDER INFORMATION

1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office & Corporate Office	29 <sup>th</sup> & 30 <sup>th</sup> Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055
3	Compliance Officer	P. Om Prakash
4	Date, time & venue of the 27 <sup>th</sup> AGM	Tuesday, August 2, 2022 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2021-2022
6	Date of Book Closure/ Record Date	Tuesday, July 26, 2022
7	Dividend Payment date	On or before Wednesday August 31, 2022
8	Listing in Stock Exchanges	The Equity Shares of the Company are listed in the following Stock Exchanges: <ul style="list-style-type: none"> <li>The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051</li> <li>BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001</li> </ul>
9	Stock Code	<ul style="list-style-type: none"> <li>National Stock Exchange of India Limited – BRIGADE, series - EQ BE</li> <li>BSE Limited – 532929</li> </ul>
10	Listing Fees	Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11.	Credit Ratings	<ol style="list-style-type: none"> <li>[ICRA] A+ (stable); upgraded from [ICRA] A (Stable)</li> <li>[ICRA] A1 reaffirmed</li> <li>CRISILA+/Stable (Upgraded from 'CRISIL A/ Stable')</li> </ol>
12.	Stock Performance	

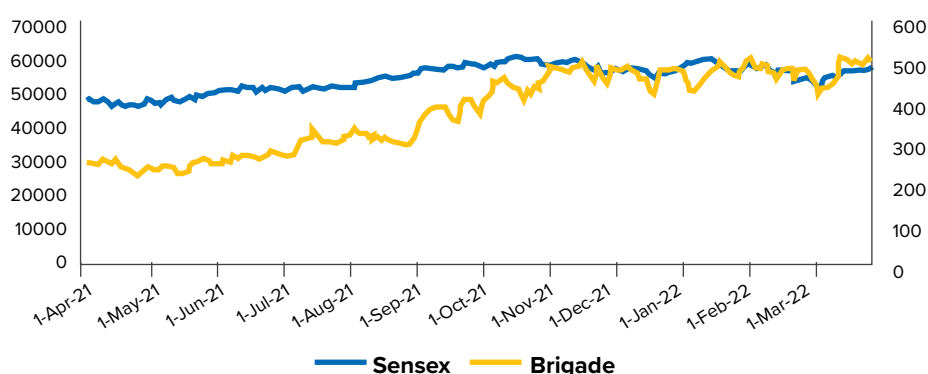
Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover	High (in ₹)	Low (in ₹)	Total Turnover
April 2021	257.2	250	17,050,142	281	230.9	36,599,153
May 2021	267.75	257.5	32,070,887	283.4	240.3	74,909,560
June 2021	282.75	268.7	120,281,569	299.75	256	81,201,085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

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

Exchange: NSE Date: 01-04-2021 End date: 31-03-2022



Exchange: BSE Date: 01-04-2021 End date: 31-03-2022



### 13. Dematerialisation of shares

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

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

### 14. Registrars and Share Transfer Agents:

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

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



## 15. Share Transfer System

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

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

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

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

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

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

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

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

## 18. Transfer of Unclaimed/Unpaid Dividend and Shares

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

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

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

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

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

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

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

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

**19. Equity Shares in the Suspense Account:**

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

**20. Financials Release Dates for Financial Year 2022-23**

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

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

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

Email Id for Investor Grievances

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

**21. Plant Location**

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

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

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

Place: Bengaluru  
Date : May 12, 2022

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

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

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

This is to certify that:

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

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

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

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

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

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

For **BRIGADE ENTERPRISES LIMITED**

**M.R. Jaishankar**  
Chairman & Managing Director

**Atul Goyal**  
Chief Financial Officer

Bengaluru  
Date: May 12, 2022



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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To  
The Members of  
**Brigade Enterprises Limited**

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

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

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

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

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

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

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members of  
**Brigade Enterprises Limited**

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

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

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

\*Reappointed on completion of every Five Years' term

Sl. No	Name of Director	Director Identification Number (DIN)	Date of original appointment in Company
Non-Executive Directors			
6	Mr. Aroon Raman	00201205	29/10/2013**
7	Mr. Bijou 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

\*\*Reappointed for a Second Term of Five Years

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

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

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

# INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to:

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

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for long term projects</b> <i>(Refer Note 21 of the standalone financial statements)</i>	
<p>The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement.</p> <p>For revenue contracts forming part of joint development arrangements that are not jointly controlled operations ('JDA'), the revenue from the development and transfer of constructed area/revenue share with corresponding land/development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects.</p> <p>Application of Ind AS 115 involves significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for revenue contracts forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>- We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115.</li> <li>- We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis.</li> <li>- 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.</li> <li>- 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.</li> <li>- We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis.</li> <li>- 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.</li> <li>- We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Assessing the recoverability of carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (Refer Note 7, 9 and 10 of the standalone financial statements)</b>	
<p>As at March 31, 2022, the carrying value of the inventory of real estate projects is ₹2,97,319 lakhs and land advances/deposits of ₹33,131 lakhs.</p> <p>The inventories are carried at lower of cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land cost to work-in-progress. Further, advances paid by the Company to the seller/intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>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.</p> <p>We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance that involves estimates and judgement.</p>	<p>Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to inventories and land advances/deposits.</li> <li>- We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales.</li> <li>- We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value.</li> <li>- We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis.</li> <li>- 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.</li> </ul>
<b>Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries and associate entities (Refer Note 6 and 7 of the standalone financial statements)</b>	
<p>As at March 31, 2022, the carrying values of Company's As at March 31, 2022, the carrying values of Company's investment in subsidiaries and associate entities amounted to ₹2,13,535 lakhs. Further, the Company has granted loans and advances to its subsidiaries and associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances</p> <p>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.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our procedures in assessing the impairment of the investments included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to investments.</li> <li>- We examined the management assessment in determining whether any impairment indicators exist.</li> <li>- We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards.</li> <li>- We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount of investments and loans/advances.</li> <li>- We compared the recoverable amount of the investment to the carrying value in books.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- We assessed the disclosures made in the standalone financial statements regarding such investments and loans and advances.</li> </ul>
<b>Assessing the recoverability of the carrying value of Investment property including investment properties under construction</b> <i>(Refer Note 3.2 and 4 of the standalone financial statements)</i>	
<p>As at March 31, 2022, the carrying value of the Investment property is ₹1,38,997 lakhs (including properties under construction ₹328 lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment.</p> <p>For assets where impairment indicators exist, management estimates the recoverable amounts, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use.</p> <p>In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2022 while assessing the adequacy of carrying value of the investment property.</p> <p>We considered the assessment of the carrying value of investment property as a key audit matter due to the significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our procedures in assessing the recoverability of the carrying value of the investment properties included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to investment properties.</li> <li>- We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards.</li> <li>- We examined the management assessment in determining whether any impairment indicators exist.</li> <li>- 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.</li> <li>- We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.</li> <li>- We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data</li> <li>- We compared the recoverable amount of the investment property to the carrying value in books.</li> <li>- We assessed the disclosures made in the standalone financial statements regarding such investment property.</li> </ul>

#### Other Information

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

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

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



**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

## Other Matter

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

Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 22056102AIVJWZ6993

Place: Bengaluru

Date: May 12, 2022



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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 and 4 to the standalone financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in note 48 to the standalone financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from

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

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

	Guarantees (₹ lakhs)	Loans (₹ lakhs)
Aggregate amount granted during the year	12,000	19,400
- Subsidiaries		
Balance outstanding as at balance sheet date in respect of above (excluding opening balances)	12,000	19,400
- Subsidiaries		

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

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) As disclosed in note 7 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act"):

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

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

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

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

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

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

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 48 of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) In our opinion and according to the information and explanations given by the management and based on confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) Monies raised during the year by the Company by way of initial public offer / further public offer (including debt instruments) were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in mutual funds. The maximum amount of idle/surplus funds invested during the year was ₹47,099 lakhs, of which ₹ 31,449 lakhs was outstanding at the end of the year.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 22056102AIVJWZ6993

Place: Bengaluru

Date: May 12, 2022

## Annexure '2' referred to in our report of even date

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

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

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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

#### Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

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

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

#### Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 22056102AIVJWZ6993

Place: Bengaluru

Date: May 12, 2022

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

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

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

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

As per our report of even date

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

Place: Bengaluru

Date: May 12, 2022

For and on behalf of the Board of Directors of

**Brigade Enterprises Limited**

**M.R. Jaishankar**

Chairman & Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

Place: Bengaluru

Date: May 12, 2022

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary & Compliance Officer

Membership No:F5435

# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

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

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
<b>Income</b>			
Revenue from operations	21	2,16,076	1,52,398
Other income	22	14,344	11,295
<b>Total income</b>		<b>2,30,420</b>	<b>1,63,693</b>
<b>Expenses</b>			
Sub-contractor cost		72,470	46,170
Cost of raw materials, components and stores consumed	23	2,755	2,832
Land purchase cost		56,488	50,821
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(134)	(9,605)
Employee benefits expense	25	13,028	8,972
Finance costs	26	14,271	19,759
Depreciation and amortization expense	27	8,439	8,658
Other expenses	28	19,806	12,967
<b>Total expenses</b>		<b>1,87,123</b>	<b>1,40,574</b>
<b>Profit before exceptional items and tax</b>		<b>43,297</b>	<b>23,119</b>
<b>Exceptional items</b>			
Impairment of Investment Property	4	-	1,350
Provision for diminution in value of investments	6	-	4,000
<b>Total Exceptional items</b>		<b>-</b>	<b>5,350</b>
<b>Profit before tax</b>		<b>43,297</b>	<b>17,769</b>
<b>Tax expense</b>	18		
Current tax		6,277	4,609
Tax Pertaining to earlier years		1,158	-
Deferred tax		4,976	(1,296)
<b>Total tax expense</b>		<b>12,411</b>	<b>3,313</b>
<b>Profit for the year</b>		<b>30,886</b>	<b>14,456</b>
<b>Other comprehensive income</b>			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		67	(145)
Income tax relating to above		(17)	37
<b>Other comprehensive income ('OCI')</b>		<b>50</b>	<b>(108)</b>
<b>Total comprehensive income for the year (Comprising Profit and OCI for the year)</b>		<b>30,936</b>	<b>14,348</b>
<b>Earnings per share</b>	29		
Earnings per equity share			
[nominal value of share ₹10 (March 31, 2021: ₹10)]			
Basic (₹)		13.69	6.99
Diluted (₹)		13.66	6.96
Summary of significant accounting policies	2.1		

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

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

**per Navin Agrawal**  
Partner  
Membership no.: 056102

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

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

**Atul Goyal**  
Chief Financial Officer  
Membership No: 074680

Place: Bengaluru  
Date: May 12, 2022

**Pavitra Shankar**  
Director  
DIN: 08133119

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

Place: Bengaluru  
Date: May 12, 2022



# STANDALONE STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED MARCH 31, 2022

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

**A. Equity share capital\*:**

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹
<b>Equity shares of ₹10 each:</b>		
<b>As at April 01, 2021</b>	<b>2,109</b>	<b>21,091</b>
Issued during the year pursuant to exercise of stock options	7	69
Issued during the year pursuant to QIP	187	1,866
<b>As at March 31, 2022</b>	<b>2,303</b>	<b>23,026</b>
<b>As at April 01, 2020</b>	<b>2,044</b>	<b>20,438</b>
Issued during the year pursuant to exercise of stock options	1	11
Issued during the year pursuant to conversion of share warrants	64	642
<b>As at March 31, 2021</b>	<b>2,109</b>	<b>21,091</b>

\* Also refer note 13

**B. Other equity\***

	Amount received against share warrants	General reserve	Reserves and surplus	Share based payments	Retained earnings	Total
			Securities premium			
<b>As at April 01, 2021</b>	-	10,149	1,21,121	484	1,24,884	2,56,638
Profit for the year	-	-	-	-	30,886	30,886
Other comprehensive income**	-	-	-	-	50	50
<b>Total comprehensive income for the year</b>	-	-	-	-	30,936	30,936
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	-	227	-	227
Dividend - refer note 30	-	-	-	-	(2,755)	(2,755)
Issue of equity shares pursuant to exercise of stock options	-	-	1,439	(368)	-	1,071
Issue of equity shares pursuant to QIP (refer note 46)	-	-	48,134	-	-	48,134
Adjustment of share Expenses on QIP (refer note 46)	-	-	(826)	-	-	(826)
<b>As at March 31, 2022</b>	-	10,149	1,69,868	343	1,53,065	3,33,425
<b>As at April 01, 2020</b>	2,875	10,149	1,10,012	343	1,10,536	2,33,915
Profit for the year	-	-	-	-	14,456	14,456
Other comprehensive income**	-	-	-	-	(108)	(108)
<b>Total comprehensive income for the year</b>	-	-	-	-	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)
<b>As at March 31, 2021</b>	-	10,149	1,21,121	484	1,24,884	2,56,638

\* Also refer note 14

\*\* As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(loss) of defined benefit plans as part of retained earnings.

Summary of significant accounting policies

2.1

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

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

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

**M.R. Jaishankar**

Chairman &amp; Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary &amp; Compliance Officer

Membership No:F5435

Place: Bengaluru  
Date: May 12, 2022

Place: Bengaluru  
Date: May 12, 2022

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>43,297</b>	<b>17,769</b>
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,439	8,658
Impairment of investment property	-	1,350
Finance costs	14,271	19,759
Provision for diminution in value of investments	-	4,000
Interest income from financial assets at amortized cost	(11,878)	(10,120)
Profit on sale of investments	(1,354)	(15)
Dividend income	(37)	-
Fair value gain on financial instruments at fair value through profit and loss	-	(80)
Provisions for contract losses	35	60
Bad debts written off	-	19
Profit on sale of property, plant and equipment	(2)	-
Share in profits of partnership firm investments	(150)	(106)
Share based payments to employees	200	179
Operating profit before working capital changes	52,821	41,473
Movements in working capital :		
Increase in trade payables	4,112	1,573
Increase in other financial liabilities	941	3,286
Increase in other liabilities	5,340	35,130
Decrease/(Increase) in trade receivables	4,516	(4,031)
(Increase) in inventories	(76)	(9,389)
(Increase) in loans	(5,398)	(27,093)
Decrease/(Increase) in other financial assets	151	(705)
(Increase)/Decrease in other assets	(873)	7,142
Increase/(Decrease) in provisions	38	(227)
<b>Cash generated from operations</b>	<b>61,572</b>	<b>47,159</b>
Direct taxes paid, net	(8,158)	(5,230)
<b>Net cash flow from operating activities (A)</b>	<b>53,414</b>	<b>41,929</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,541)	(1,988)
Proceeds from sale of property, plant and equipment and investment property	5	-
Purchase of investments	(70,399)	(15,975)
Redemption of investments	18,175	1,218
Investments in bank deposits	(5,788)	(5,354)
Interest received	1,198	6,959
Dividend received	37	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(58,313)</b>	<b>(15,140)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Proceeds from non-current borrowings	38,331	38,759
Repayment of non-current borrowings	(59,977)	(64,353)

	March 31, 2022 ₹	March 31, 2021 ₹
Payment of principal portion of lease liability	(41)	(33)
Increase in current borrowings (excluding bank overdraft facilities), net	-	4,000
Interest paid	(13,555)	(15,408)
Dividends paid (including tax on dividend)	(2,755)	-
<b>Net cash flow (used in) financing activities (C)</b>	<b>12,317</b>	<b>(28,209)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>7,418</b>	<b>(1,420)</b>
Cash and cash equivalents at the beginning of the year	9,066	10,486
<b>Cash and cash equivalents at the end of the year (note 12.1)</b>	<b>16,484</b>	<b>9,066</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
– On current accounts	16,432	11,756
Cash on hand	121	120
Cash and cash equivalents reported in balance sheet	16,553	11,876
Less: bank overdraft facilities (note 15)	(69)	(2,810)
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>16,484</b>	<b>9,066</b>

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

#### Summary of significant accounting policies

2.1

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

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

Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

#### per Navin Agrawal

Partner  
Membership no.: 056102

Place: Bengaluru  
Date: May 12, 2022

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

#### M.R. Jaishankar

Chairman & Managing Director  
DIN: 00191267

#### Atul Goyal

Chief Financial Officer  
Membership No: 074680

Place: Bengaluru  
Date: May 12, 2022

#### Pavitra Shankar

Director  
DIN: 08133119

#### P. Om Prakash

Company Secretary & Compliance Officer  
Membership No:F5435

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### 1. Corporate information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.

The Company is carrying on the business of real estate development, leasing and related services.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 12, 2022.

### 2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, , (as amended) and the Companies (Accounts) Rules, 2014, , (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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

#### 2.1 Summary of significant accounting policies

##### (a) Use of estimates

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

##### (b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

**(c) Property, plant and equipment**

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

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

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

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

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

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

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

**(d) Depreciation**

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

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

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

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

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

**(e) Intangible assets**

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

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

(f) Investment property

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

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

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

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

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

(g) Impairment

**A. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and /

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

**B. Non-financial assets**

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

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

(h) Leases

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

***Where the Company is lessee***

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

- (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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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

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

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

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

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

***Where the Company is lessor***

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

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit

and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**(i) Borrowing costs**

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

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

**(j) Inventories**

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

- 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

### (k) Land

Advances paid by the Company to the seller/intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

### (l) Revenue recognition

#### Revenue from contracts with customers

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

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

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

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

#### Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

*Cost to obtain a contract*

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

*Income from leasing*

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

*Income from maintenance and other services*

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

*Interest income*

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

*Dividend income*

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

Share in profits/ losses of Limited Liability Partnership ("LLP") investments

The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

## (m) Foreign currency translation

*Functional and presentation currency*

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

*Foreign currency transactions and balances*

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

## (n) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Gratuity is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

## (o) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

## i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

## ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(p) Share based payment**

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(q) Segment reporting**

- i. Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.
- ii. Inter-segment transfers - The Company generally accounts for intersegment sales and transfers at appropriate margins.
- iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.
- iv. Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

**(r) Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

**(s) Cash dividend to equity holders of the Company**

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(t) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

## vii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## viii. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

## ix. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

## x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

**2.2 Significant accounting judgments, estimates and assumptions***Revenue from contracts with customers*

The Company considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

## a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

## b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer when the:

- Entity obtains a present right to payment for the asset
  - Entity Transfers legal title of the asset to the customer.
  - Entity Transfers physical possession of the asset to the customer.
  - Entity Transfers significant risks and rewards of ownership of the asset to the customer.
  - Customer has accepted the asset
- c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

### Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at

the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

With respect to land advances, NRV is based on the present value of future cash flows, which depends on the estimate of, the expected date of completion of project, the estimation of sale prices, construction costs and discount rate used.

### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

### Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

*Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

*Measurement of financial instruments at amortized cost*

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

*Useful life and residual value of property, plant and equipment, investment property and intangible assets*

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

*Provision for litigations and contingencies*

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

*Classification of property*

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

**2.3****Impact of Pandemic Covid-19**

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, investments, inventories, land advances etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as at March 31, 2022, are fully recoverable.

The Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

Further due to prevailing circumstances, the Company has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**3.1 Property, plant and equipment**

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	Freehold Land	Building*	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
<b>Cost</b>									
<b>At April 01, 2020</b>	<b>440</b>	<b>1,531</b>	<b>279</b>	<b>377</b>	<b>172</b>	<b>397</b>	<b>470</b>	<b>396</b>	<b>4,062</b>
Additions	-	-	-	1	3	17	80	-	101
Disposals	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>440</b>	<b>1,531</b>	<b>279</b>	<b>378</b>	<b>175</b>	<b>414</b>	<b>550</b>	<b>396</b>	<b>4,163</b>
Additions	-	-	-	-	-	27	145	-	172
Disposals	-	-	-	-	-	-	-	95	95
<b>At March 31, 2022</b>	<b>440</b>	<b>1,531</b>	<b>279</b>	<b>378</b>	<b>175</b>	<b>441</b>	<b>695</b>	<b>301</b>	<b>4,240</b>
<b>Depreciation</b>									
<b>At April 01, 2020</b>	<b>-</b>	<b>230</b>	<b>266</b>	<b>132</b>	<b>127</b>	<b>146</b>	<b>327</b>	<b>254</b>	<b>1,482</b>
Charge for the year	-	115	6	17	8	43	86	44	319
Disposals	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>-</b>	<b>345</b>	<b>272</b>	<b>149</b>	<b>135</b>	<b>189</b>	<b>413</b>	<b>298</b>	<b>1,801</b>
Charge for the year	-	111	3	13	7	36	111	30	311
Disposals	-	-	-	-	-	-	-	92	92
<b>At March 31, 2022</b>	<b>-</b>	<b>456</b>	<b>275</b>	<b>162</b>	<b>142</b>	<b>225</b>	<b>524</b>	<b>236</b>	<b>2,020</b>
<b>Net book value</b>									
<b>As at March 31, 2021</b>	<b>440</b>	<b>1,186</b>	<b>7</b>	<b>229</b>	<b>40</b>	<b>225</b>	<b>137</b>	<b>98</b>	<b>2,362</b>
<b>As at March 31, 2022</b>	<b>440</b>	<b>1,075</b>	<b>4</b>	<b>216</b>	<b>33</b>	<b>216</b>	<b>171</b>	<b>65</b>	<b>2,220</b>

**Notes:**

- Refer Note 15 for details of property, plant and equipment pledged as security for borrowings.
- On transition to Ind AS (i.e. 1 April 2015), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.
- Title deeds of all the immovable properties included in the property, plant and equipment are held in the name of the Company.

\*Building includes Right-of-use assets. Also refer Note 33 for details

**3.2 Capital work in progress ("CWIP")**

₹

	Investment property under construction	Total
<b>At April 01, 2020</b>	<b>7,465</b>	<b>7,465</b>
-Additions	997	997
-Capitalised during the year	(8,064)	(8,064)
<b>As at March 31, 2021</b>	<b>398</b>	<b>398</b>
-Write off during the year	(70)	(70)
<b>As at March 31, 2022</b>	<b>328</b>	<b>328</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**CWIP Ageing Schedule**

₹

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at March 31, 2022</b>					
Projects in progress	-	-	328	-	328
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>328</b>	<b>-</b>	<b>328</b>
<b>As at March 31, 2021</b>					
Projects in progress	35	363	-	-	398
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>35</b>	<b>363</b>	<b>-</b>	<b>-</b>	<b>398</b>

**Note:**

- There are no projects on hold or temporarily suspended.

**4 Investment properties**

₹

	Freehold Land	Lease-hold Land	Building	Other assets forming part of Building					Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	
<b>Cost</b>									
<b>At April 01, 2020</b>	<b>31,553</b>	<b>2,810</b>	<b>1,06,287</b>	<b>12,548</b>	<b>3,437</b>	<b>12,504</b>	<b>1,524</b>	<b>-</b>	<b>1,70,663</b>
Additions	1,389	-	4,005	311	1,021	669	501	232	8,128
Disposals	-	-	150	-	-	-	-	-	150
<b>At March 31, 2021</b>	<b>32,942</b>	<b>2,810</b>	<b>1,10,142</b>	<b>12,859</b>	<b>4,458</b>	<b>13,173</b>	<b>2,025</b>	<b>232</b>	<b>1,78,641</b>
Additions	3,823	-	4,036	458	602	1,493	204	40	10,656
Disposals	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>36,765</b>	<b>2,810</b>	<b>1,14,178</b>	<b>13,317</b>	<b>5,060</b>	<b>14,666</b>	<b>2,229</b>	<b>272</b>	<b>1,89,297</b>
<b>Depreciation</b>									
<b>At April 01, 2020</b>	<b>-</b>	<b>146</b>	<b>17,607</b>	<b>7,563</b>	<b>1,423</b>	<b>4,153</b>	<b>1,015</b>	<b>-</b>	<b>31,907</b>
Charge for the year	-	34	4,555	1,270	557	1,336	487	64	8,303
Disposals	-	-	6	-	-	-	-	-	6
<b>At March 31, 2021</b>	<b>-</b>	<b>180</b>	<b>22,156</b>	<b>8,833</b>	<b>1,980</b>	<b>5,489</b>	<b>1,502</b>	<b>64</b>	<b>40,204</b>
Charge for the year	-	34	4,503	1,073	617	1,331	435	102	8,095
Disposals	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>-</b>	<b>214</b>	<b>26,659</b>	<b>9,906</b>	<b>2,597</b>	<b>6,820</b>	<b>1,937</b>	<b>166</b>	<b>48,299</b>
<b>Impairment*</b>									
<b>At April 01, 2020</b>	<b>865</b>	<b>-</b>	<b>438</b>	<b>28</b>	<b>-</b>	<b>115</b>	<b>4</b>	<b>-</b>	<b>1,450</b>
Charge for the year	480	-	650	40	60	88	32	-	1,350
Reversal	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,345</b>	<b>-</b>	<b>1,088</b>	<b>68</b>	<b>60</b>	<b>203</b>	<b>36</b>	<b>-</b>	<b>2,800</b>
Charge for the year	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>1,345</b>	<b>-</b>	<b>1,088</b>	<b>68</b>	<b>60</b>	<b>203</b>	<b>36</b>	<b>-</b>	<b>2,800</b>
<b>Initial direct costs incurred in negotiating and arranging an operating lease</b>									
<b>At March 31, 2021</b>									<b>394</b>
<b>At March 31, 2022</b>									<b>471</b>
<b>Net book value (including Initial direct costs)</b>									
<b>As at March 31, 2021</b>	<b>31,597</b>	<b>2,630</b>	<b>86,898</b>	<b>3,958</b>	<b>2,418</b>	<b>7,481</b>	<b>487</b>	<b>168</b>	<b>1,36,031</b>
<b>As at March 31, 2022</b>	<b>35,420</b>	<b>2,596</b>	<b>86,431</b>	<b>3,343</b>	<b>2,403</b>	<b>7,643</b>	<b>256</b>	<b>106</b>	<b>1,38,669</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

Title deeds of all the immovable properties included in the investment properties are held in the name of the Company.

\* During the year ended March 31, 2022, an impairment loss of ₹nil (March 31, 2021: ₹1,350 lakhs) has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. During the previous year, the impairment charge arose in the leasing segment Cash Generating Unit ('CGU') due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic.

**Capitalised borrowing costs**

The amount of borrowing costs capitalised during the year ended March 31, 2022 was ₹ Nil (March 31, 2021: ₹ 79 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8-12%, which is the effective interest rate of the specific borrowings.

	₹	
<b>Information regarding income and expenditure of Investment properties</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Rental income derived from investment properties	<b>25,646</b>	<b>20,361</b>
Direct operating expenses (including repairs and maintenance) generating rental income	(4,178)	(2,229)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(422)	(295)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>21,046</b>	<b>17,837</b>
Less:- Depreciation & Amortisation Expense	(8,095)	(8,303)
<b>Profit arising from investment properties before indirect expenses</b>	<b>12,951</b>	<b>9,534</b>

The management has determined that the investment properties consist of two classes of assets – office and retail based on the nature, characteristics and risks of each property. The valuations are based on valuations performed by an accredited independent external valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Fair value of Investment Properties:**

	Office properties	Retail Properties	Total
As at March 31, 2021	2,10,710	2,10,733	4,21,443
As at March 31, 2022	2,26,761	2,10,341	4,37,102

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Company to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Description of valuation techniques used and key inputs to valuation on investment properties:**

₹

Investment properties	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2022	March 31, 2021
Office properties	DCF	- Estimated rental value per sq. ft. per month	₹41-₹130	₹40 - ₹130
		- Rent growth p.a.	5% - 10%	5%
		- Discount rate	8% - 10%	8%
		- Vacancy rate	5%	5%
Retail properties	DCF	- Estimated rental value per sq. ft. per month	₹49 - ₹170	₹50 - ₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	9% - 10%	8%
		- Vacancy rate	5%	5%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower / (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

**5 Intangible assets**

₹

	Computer Software	Total
<b>Cost</b>		
<b>At April 01, 2020</b>	<b>448</b>	<b>448</b>
Additions	64	64
Disposals	-	-
<b>At March 31, 2021</b>	<b>512</b>	<b>512</b>
Additions	7	7
Disposals	-	-
<b>At March 31, 2022</b>	<b>519</b>	<b>519</b>
<b>Amortization</b>		
<b>At April 01, 2020</b>	<b>349</b>	<b>349</b>
Charge for the year	36	36
Disposals	-	-
<b>At March 31, 2021</b>	<b>385</b>	<b>385</b>
Charge for the year	33	33
Disposals	-	-
<b>At March 31, 2022</b>	<b>418</b>	<b>418</b>
<b>Net book value</b>		
<b>As at March 31, 2021</b>	<b>127</b>	<b>127</b>
<b>As at March 31, 2022</b>	<b>101</b>	<b>101</b>

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**6 Investments**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Unquoted</b>		
<b>A. Investments carried at cost</b>		
<i>Investment in equity instruments of subsidiaries</i>		
100 lakhs (March 31, 2021: 100 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 lakhs (March 31, 2021: 0.51 lakhs) Class A Equity shares of ₹10/- each fully paid up in Brigade Properties Private Limited	5	5
190.86 lakhs (March 31, 2021: 190.86 lakhs) Class C Equity shares of ₹10/- each fully paid up in Brigade Properties Private Limited	1,909	1,909
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Infrastructure and Power Private Limited	5	5
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Estates and Projects Private Limited	5	5
1.002 lakhs (March 31, 2021: 1.002 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
28.75 lakhs (March 31, 2021: 28.75 lakhs) Equity shares of ₹10/- each fully paid up in WTC Trades and Projects Private Limited	841	841
Nil (March 31, 2021: 10 lakhs) Equity shares of ₹10/- each fully paid up in Orion Property Management Services Limited (Formerly known as Orion Mall Management Company Limited)	-	100
142.51 lakhs (March 31, 2021: 142.51 lakhs) Equity shares of ₹10/- each fully paid up in BCV Developers Private Limited	1,425	1,425
20 lakhs (March 31, 2021: 20 lakhs) Equity Shares of ₹10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 lakhs (March 31, 2021: 0.51 lakhs) Class A Equity shares of ₹10/- each fully paid up in Perungudi Real Estates Private Limited	5	5
623.01 lakhs (March 31, 2021: 623.01 lakhs) Class B Equity shares of ₹10/- each fully paid up in Perungudi Real Estates Private Limited	6,230	6,230
40 lakhs (March 31, 2021: 40 lakhs) Equity Shares of ₹10/- each fully paid up in Mysore Projects Private Limited	400	400
10 lakhs (March 31, 2021: 10 lakhs) Equity shares of ₹10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Augusta Club Private Limited	5	5
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Brigade Flexible Office Spaces Private Limited*	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Tetrarch Developers Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Vibrancy Real Estates Private Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Venusta Ventures Private Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Zoiros Projects Private Limited	100	-
Share application money pending allotment in WTC Trades and Projects Private Limited*	100	-
	<b>12,768</b>	<b>12,268</b>

\* The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 has been approved by National Company Law Tribunal ("NCLT") in March 2022 with an appointed date of April 1, 2021. For every 100 shares held in OPMSL, the Company will receive 313 shares in WTCPL.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Investment in partnership firms (including limited liability partnership firms)</b>		
Brigade Innovations LLP		
- Capital account	1,066	1,066
- Current account	(840)	(909)
	226	157
Brigade Flexible Office Spaces LLP*		
- Capital account	-	350
- Current account	-	184
	-	534
	<b>226</b>	<b>691</b>
*Brigade Flexible Office Space LLP is converted to Brigade Flexible Office Spaces Private Limited with the effect from November 22, 2021.		
<i>Investment in equity instruments of associate companies</i>		
14.8 lakhs (March 31, 2021: 14.8 lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	7	7
	<b>7</b>	<b>7</b>
<i>Investment in debentures (in the nature of equity) of subsidiaries</i>		
51 lakhs (March 31, 2021: 51 lakhs) 16% Series C Fully Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	5,100	5,100
₹294.69 lakhs (March 31, 2021: 294.69 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Infrastructure and Power Private Limited	29,469	29,469
11.46 lakhs (March 31, 2021: 11.46 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Estate and Projects Private Limited	1,146	1,146
22.53 lakhs (March 31, 2021: 22.53 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade (Gujarat) Projects Private Limited	2,253	2,253
46.45 lakhs (March 31, 2021: 46.45 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Tetrarch Private Limited	4,645	4,645
84.73 lakhs (March 31, 2021: 84.73 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Mysore Projects Private Limited	8,473	8,473
	<b>51,086</b>	<b>51,086</b>
<b>Total Investments carried at cost (A)</b>	<b>64,087</b>	<b>64,052</b>
<b>B. Investments at fair value through profit or loss</b>		
<i>Investment in Mutual Funds</i>		
SBI Liquid Fund - Regular Growth 1.17 lakhs (March 31, 2021: 1.60 lakhs) units	3,887	5,129
SBI Saving Fund Direct Plan Growth 581.98 lakhs (March 31, 2021: nil) units	20,695	-
SBI Liquid Fund - Direct Growth 0.83 lakhs (March 31, 2021: nil) units	2,761	-
Axis Money Market Fund Direct Growth 8.05 lakhs (March 31, 2021: nil) units	9,270	-
ICICI Money Market Fund - Direct Growth 30.52 lakhs (March 31, 2021: nil) units	9,367	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Investment in equity instruments of other companies</i>		
1.06 lakhs (March 31, 2021: 1.06 lakhs) Equity shares of ₹10/- each full paid up in Mangalore Energies Private Limited	11	11
0.05 lakhs (March 31, 2021: 0.05 lakhs) Equity shares of ₹.10/- each fully paid up in Diagnostic Research Private Limited	-	-
<b>Total Investments carried at fair value through profit or loss (B)</b>	<b>45,991</b>	<b>5,140</b>
<b>C. Investments at amortized cost</b>		
<i>Investment in other equity of subsidiaries</i>		
BCV Developers Private Limited	19,392	19,392
Brigade Properties Private Limited	6,561	5,653
Brigade Tetrarch Private Limited	963	963
Brigade Estates and Projects Private Limited	411	385
WTC Trades and Projects Private Limited	93	93
Brigade Hotel Ventures Limited	8,724	8,724
Brigade Gujarat Projects Private Limited	3,349	389
Vibrancy Real Estates Limited	2,163	-
	<b>41,656</b>	<b>35,599</b>
<i>Investment in government or trust securities</i>		
Government securities	-	1
	-	<b>1</b>
<i>Investment in preference shares of subsidiaries</i>		
38 lakhs (March 31, 2021: 38 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade Estates and Projects Private Limited	3,800	3,800
33 lakhs (March 31, 2021: 33 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade (Gujarat) Projects Private Limited	3,300	3,300
81 lakhs (March 31, 2021: 81 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Mysore Projects Private Limited	8,100	8,100
306.80 lakhs (March 31, 2021: 306.80 lakhs) 0.01% Redeemable Preference Shares of ₹10/- each fully paid up in Brigade Properties Private Limited	2,109	2,109
72 lakhs (March 31, 2021: 72 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade Tetrarch Private Limited	7,200	7,200
280 lakhs (March 31, 2021: 280 lakhs) 0.01% A Series Optionally Convertible Redeemable Preference shares of ₹100/- each fully paid up in Brigade Hotel Ventures Limited	28,043	28,043
3.25 lakhs (March 31, 2021: 3.25 lakhs) 0.01% A Series Optionally Convertible Redeemable Preference shares of ₹100/- each fully paid up in Augusta Club Private Limited	325	325
1.50 lakhs (March 31, 2021: 1.50 lakhs) 0.01% A Series Compulsory Convertible Redeemable Preference shares of ₹100/- each fully paid up in SRP Prosperita Hotel Ventures Limited	150	150
	<b>53,027</b>	<b>53,027</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Investment in debentures of subsidiaries</i>		
237.65 lakhs (March 31, 2021: 237.65 lakhs) A Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	23,765	23,765
5 lakhs (March 31, 2021: 5 lakhs) 12% A11 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	500	500
15 lakhs (March 31, 2021: 15 lakhs) 12% A12 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
30 lakhs (March 31, 2021: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,000	3,000
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
50 lakhs (March 31, 2021: 50 lakhs) 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	5,000	5,000
35 lakhs (March 31, 2021: 35 lakhs) 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,500	3,500
250 lakhs (March 31, 2021: 250 lakhs) 14.10% B series Non Convertible Debentures of ₹10,00,000/- each fully paid up in Brigade Properties Private Limited	2,500	2,500
30 lakhs (March 31, 2021: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	3,000	3,000
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series II Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
50 lakhs (March 31, 2021: nil) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	5,000	-
25 lakhs (March 31, 2021: nil) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	2,500	-
	<b>54,765</b>	<b>47,265</b>
<i>Investment in bonds</i>		
250 units (March 31, 2021: 250 units) of ₹10,00,000/- each fully paid up and 300 Units (March 31, 2021: 300 Units) of ₹5,00,000/- each fully paid up in Lakshmi Vilas Bank Limited	4,000	4,000
Less: Impairment in value of investments*	(4,000)	(4,000)
	-	-
<b>Total Investments at amortized cost (C)</b>	<b>1,49,448</b>	<b>1,35,892</b>
<b>Total Investments (A+B+C)</b>	<b>2,59,526</b>	<b>2,05,084</b>
<b>Current</b>	45,980	5,129
<b>Non-current</b>	2,13,546	1,99,955
	<b>2,59,526</b>	<b>2,05,084</b>
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	45,980	5,129
b) Aggregate amount of unquoted investments	2,13,546	1,99,955
c) Aggregate amount of impairment in value of investments	4,000	4,000

\* The Company had investment of ₹4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Company made provision in this regard and the same is disclosed as exceptional item in the standalone financial statements for the previous year ended March 31, 2021.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**7 Loans****(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Loans to related parties (refer note 34)	28,447	19,072	16,293	22,293
Deposits under joint development arrangements (refer note below)	25,737	19,170	-	-
	<b>54,184</b>	<b>38,242</b>	<b>16,293</b>	<b>22,293</b>

- (i) The Company doesn't have any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment other than above under current loans.
- (ii) Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

**8 Other financial assets****(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Margin money deposits with banks*	5,488	5,425	-	-
Security deposit	-	62	17	125
Interest accrued and not due on investment in deposits	411	-	55	689
Interest accrued and not due on investment in debt instruments (refer note 34)	-	-	23,581	17,738
Other receivables (refer note 34)	-	-	114	-
Rent equalisation reserve	499	605	38	100
	<b>6,398</b>	<b>6,092</b>	<b>23,805</b>	<b>18,652</b>

\*Pledged against borrowings and bank guarantee facilities availed by the company from banks.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**9 Other assets****(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Land Advances*	7,394	5,882	-	-
Advance to suppliers	-	-	10,964	12,593
Balances with statutory / government authorities	2,079	2,076	-	18
Prepaid expenses	-	-	2,743	1,757
Capital advances	98	131	-	-
Salary Advances to Employees	-	-	20	17
	<b>9,571</b>	<b>8,089</b>	<b>13,727</b>	<b>14,385</b>

\* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

**10 Inventories (valued at lower of cost and net realisable value)**

	March 31, 2022	March 31, 2021
	₹	₹
Raw materials, components and stores	1,722	1,778
Work-in-progress*	2,43,326	2,39,282
Land stock	615	615
Stock of flats	51,656	65,303
	<b>2,97,319</b>	<b>3,06,978</b>

\*Net of projects capitalized

Refer Note 15 for details of inventories pledged as security for borrowings.

**11 Trade receivables**

	March 31, 2022	March 31, 2021
	₹	₹
Receivable from others	23,742	28,547
Receivables from related parties (refer note 34)	4,213	3,925
<b>Total trade receivables</b>	<b>27,955</b>	<b>32,472</b>
<b>Break-up for security details :</b>		
Secured, considered good	-	-
Unsecured, considered good	27,955	32,472
Trade receivables, credit impaired	196	196
	<b>28,151</b>	<b>32,668</b>
Impairment allowance (allowance for bad and doubtful debts)	(196)	(196)
<b>Total trade receivables</b>	<b>27,955</b>	<b>32,472</b>

Trade receivables are generally on credit terms of upto 30 days.

Refer Note 15 for details of trade receivables pledged as security for borrowings.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Note 1: Trade receivables include receivable due from directors or other officers, etc.**

	March 31, 2022 ₹	March 31, 2021 ₹
Dues from M/s BCV Developers Private Limited in which Company's director is a director	2,505	1,852
Dues from M/s Brigade Properties Private Limited in which Company's director is a director	939	1,060
Dues from M/s Perungudi Real Estates Private Limited in which Company's officer is a director	638	825
Dues from M/s Brigade Innovations LLP in which Company's director is a Partner	51	51
Dues from M/s Indian Music Experience Trust in which Company's director is a trustee	3	3
Dues from M/s Mysore Projects Private Limited in which Company's director is a director	-	10
Dues from M/s Brigade Tetrarch Private Limited in which Company's director is a director	-	18
Dues from M/s Brigade Estates and Projects Private Limited in which Company's director is a director	4	2
Dues from M/s Venusta Ventures Private Limited in which Company's director is a director	2	-
Dues from M/s Zoiros Projects Private Limited in which Company's director is a director	3	-
Dues from M/s Celebrations Private Limited in which Company's director is a partner	-	1
	<b>4,145</b>	<b>3,822</b>

**Note 2: Trade Receivable Ageing Schedule:**

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	
<b>March 31, 2022</b>						
1. Undisputed Trade receivable - Considered good	20,475	3,257	2,644	1,436	143	27,955
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	196	196
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	20,475	3,257	2,644	1,436	339	28,151
<b>March 31, 2021</b>						
1. Undisputed Trade receivable - Considered good	15,868	10,231	3,489	2,653	231	32,472
2. Undisputed Trade receivable - Credit impaired	-	-	-	56	140	196
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	15,868	10,231	3,489	2,709	371	32,668

**12.1 Cash and cash equivalents**

	March 31, 2022 ₹	March 31, 2021 ₹
Cash on hand	121	120
Balances with banks:		
– On current accounts*	16,432	11,756
	<b>16,553</b>	<b>11,876</b>

\* It includes ₹ 10,106 lakhs (March 31, 2021: ₹ 4,493 lakhs) held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:**

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts	16,432	11,756
Cash on hand	121	120
Cash and cash equivalents reported in balance sheet	16,553	11,876
Less - bank overdraft facilities (refer note 15)	(69)	(2,810)
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>16,484</b>	<b>9,066</b>

**Changes in liabilities arising from financing activities:**

Particulars	Lease liability	Non-current borrowings	Current borrowings (including current portion of non-current borrowings)	Interest accrued and not due on borrowings	Total
<b>Balance as at April 01, 2020</b>	<b>220</b>	<b>1,51,054</b>	<b>52,468</b>	<b>314</b>	<b>2,04,056</b>
Cash inflows	-	38,759	4,000	-	42,759
Cash Outflows	(33)	(64,353)	-	(15,408)	(79,794)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	1,450	-	1,450
- Increase in loans due to moratorium facility availed from banks	-	3,996	-	-	3,996
- Accretion of interest on loans	-	-	-	15,163	15,163
Reclassification	-	12,871	(12,871)	-	-
<b>Net debt as at March 31, 2021</b>	<b>187</b>	<b>1,42,327</b>	<b>45,047</b>	<b>69</b>	<b>1,87,630</b>
Cash inflows	-	38,331	-	-	38,331
Cash Outflows	(41)	(55,977)	(4,000)	13,555	(46,463)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(2,741)	-	(2,741)
- Accretion of interest on loans	-	-	-	(13,608)	(13,608)
Reclassification	-	14,520	(14,520)	-	-
<b>Net debt as at March 31, 2022</b>	<b>146</b>	<b>1,39,201</b>	<b>23,786</b>	<b>16</b>	<b>1,63,149</b>

**12.2 Bank balances other than cash and cash equivalents**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	12,358	6,632
– Margin money deposits	5,488	5,425	-	-
– Unpaid dividend account*	-	-	19	20
	<b>5,488</b>	<b>5,425</b>	<b>12,377</b>	<b>6,652</b>
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 8)	(5,488)	(5,425)	-	-
	<b>-</b>	<b>-</b>	<b>12,377</b>	<b>6,652</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Break up of financial assets carried at amortized cost	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Investments	6	1,49,448	1,35,892
Loans	7	70,477	60,535
Trade receivables	11	27,955	32,472
Cash and cash equivalents	12.1	16,553	11,876
Bank balances other than cash and cash equivalents	12.2	12,377	6,652
Other financial assets	8	30,203	24,744
		<b>3,07,013</b>	<b>2,72,171</b>

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

**13 Equity Share capital**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Authorised share capital</b>		
2,500 lakhs (March 31, 2021: 2,500 lakhs) Equity shares of ₹10 each	25,000	25,000
<b>Issued, subscribed and fully paid-up shares</b>		
2,303 lakhs (March 31, 2021: 2,109 lakhs) Equity shares of ₹10 each	23,026	21,091
<b>Total issued, subscribed and fully paid-up shares</b>	<b>23,026</b>	<b>21,091</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,109	21,091	2,044	20,438
Issued during the year pursuant to the exercise of stock options	7	69	1	11
Issued during the year pursuant to the exercise of share warrants	-	-	64	642
Issued during the year pursuant to QIP	187	1,866	-	-
<b>Balance at the end of the year</b>	<b>2,303</b>	<b>23,026</b>	<b>2,109</b>	<b>21,091</b>

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(c) Details of shares held by promoters:**

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2022	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
<b>Equity shares of ₹10 each fully paid</b>					
M R Shivram (HUF)	31	-	31	1.35%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	15.01%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.20%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.73%	-
<b>Total</b>	<b>1,012</b>	<b>(2)</b>	<b>1,010</b>	<b>43.86%</b>	<b>0%</b>

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2021	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
<b>Equity shares of ₹10 each fully paid</b>					
M R Shivram (HUF)	31	-	31	1.47%	-
M R Jaishankar (HUF)	41	-	41	1.97%	-
Githa Shankar	281	-	281	13.30%	-
Gurumurthy M R	17	4	21	1.01%	26%
M R Jaishankar	345	-	345	16.36%	-
A R Rukmini	3	-	3	0.14%	-
M R Shivram	26	2	28	1.32%	6%
G R Arundhati	8	(8)	-	-	-100%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.81%	-
Nirupa Shankar	140	-	140	6.63%	-
Mysore Holdings Private Limited	5	58	63	2.98%	1209%
<b>Total</b>	<b>956</b>	<b>56</b>	<b>1,012</b>	<b>47.99%</b>	<b>6%</b>

**(d) Details of shareholders holding more than 5% shares in the Company:**

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
<b>Equity shares of ₹10 each fully paid</b>				
M.R. Jaishankar	345	15%	345	16%
Githa Shankar	281	12%	281	13%
Nirupa Shankar	140	6%	140	7%

**(e) Shares issued for consideration other than cash and reserved for issue under options**

The Company has issued total 12 lakhs shares (March 31, 2021: 12 lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan "(ESOP)" wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 36.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**14. Other equity**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Securities premium</b>		
Balance at the beginning of the year	1,21,121	1,10,012
Issue of equity shares pursuant to exercise of stock option	1,439	251
Issue of equity shares pursuant to Share Warrants	-	10,858
Issue of equity shares pursuant to QIP (Refer Note 46)	48,134	-
Adjustment of share expenses on QIP (Refer Note 46)	(826)	-
<b>Balance at the end of the year</b>	<b>1,69,868</b>	<b>1,21,121</b>

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as per provisions of Companies Act, 2013.

**Share based payments**

Balance at the beginning of the year	484	343
Add: Compensation expense for options granted during the year	200	179
Add: Amount cross charged to subsidiaries	27	24
Less: Transferred to securities premium on exercise of stock option	(368)	(62)
<b>Balance at the end of the year</b>	<b>343</b>	<b>484</b>

Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

**General reserve**

Balance at the beginning of the year	10,149	10,149
Add: Amount transferred from surplus in the statement of profit and loss	-	-
<b>Balance at the end of the year</b>	<b>10,149</b>	<b>10,149</b>

<b>Share warrants*</b>		
Balance at the beginning of the year	-	2,875
Add: Amount received during the year	-	8,625
Less: Share warrants converted in to equity shares	-	(11,500)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

\*During the earlier years, the Company had issued warrants to the Promoter Group and Promoter Entity @ ₹179.33 per warrant aggregating to ₹11,500 lakhs. The Company had received ₹2,875 lakhs from warrant holders being initial 25% of the consideration during the earlier year. Further, during the previous year, the Company has received the balance 75% aggregating to ₹8,625 lakhs and the Company had allotted 64,12,000 equity shares pursuant to exercise of options by the warrant holders.

<b>Retained earnings</b>		
Balance at the beginning of the year	1,24,884	1,10,536
Profit for the year	30,886	14,456
Other comprehensive income for the year	50	(108)
Dividend (refer note 30)	(2,755)	-
<b>Balance at the end of the year</b>	<b>1,53,065</b>	<b>1,24,884</b>
<b>Total other equity</b>	<b>3,33,425</b>	<b>2,56,638</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**15 Borrowings**

	Effective interest rate	Maturity	March 31, 2022 ₹	March 31, 2021 ₹
<b>Non-current borrowings</b>				
Term loan				
Term loan from banks (secured)	7-12%	2022-2034	1,62,918	1,80,564
			<b>1,62,918</b>	<b>1,80,564</b>
Less: current maturities - term loans from banks disclosed under the head "Short term Borrowings"			(23,717)	(38,237)
<b>Total non-current borrowings</b>			<b>1,39,201</b>	<b>1,42,327</b>
<b>Current Borrowings*</b>				
Current maturities of secured term loan	7-12%		23,717	38,237
Bank overdraft facilities (secured)	9-10%	On demand	69	2,810
Working capital loan from bank (secured)	10-11%		-	4,000
<b>Total current borrowings</b>			<b>23,786</b>	<b>45,047</b>

Note 1: Includes term loan and working capital loans from banks secured by way of assignment of project receivables ₹13,968 lakhs (March 31, 2021: ₹29,637 lakhs) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans are repayable within 12-60 instalments of ₹22 lakhs to ₹813 lakhs from the balance sheet date.

Note 2: Includes term loan from banks from bank by way of mortgage of project properties and future lease rentals ₹1,48,950 lakhs (March 31, 2021: ₹1,54,927 lakhs). The loans are repayable within 12-144 instalments of ₹10 lakhs to ₹345 lakhs from the balance sheet date.

Note 3: Bank Overdraft facilities are secured by way of mortgage of project properties. The facilities carry interest rate in the range of 9-10% and are repayable on demand.

Note 4: As at the year end, there were no instance of any creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies [RoC].

\* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹17,945 lakhs (March 31, 2021: ₹24,534 lakhs).

**16 Other financial liabilities**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Lease deposits	3,031	3,796	12,003	12,231
Interest accrued and not due on borrowings	-	-	16	69
Payable towards purchase of property, plant and equipment	-	-	4,039	4,513
Employee benefits payable	-	-	3,807	2,182
Interest free deposits from customers	-	-	21,259	19,551
Refund due on cancellation of contracts	-	-	228	778
<b>Total other financial liabilities</b>	<b>3,031</b>	<b>3,796</b>	<b>41,352</b>	<b>39,324</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**17 Provisions**

	<b>Current</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 35)	22	74
Provision for leave benefits	246	216
	<b>268</b>	<b>290</b>
<b>Other provisions</b>		
Provision for losses on construction contracts*	227	192
	<b>495</b>	<b>482</b>

\* Represents provision made towards contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received.

**18 Income Tax****a) Deferred tax**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
<i>Deferred tax liabilities</i>		
Plant properties and equipment, Investment properties and Intangible assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	4,640	3,830
Impact of accounting for financial instruments at amortized cost	5,600	4,854
Others	998	728
<b>Gross deferred tax liabilities</b>	<b>11,238</b>	<b>9,412</b>
<i>Deferred tax assets</i>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	1,259	922
Deferred tax on profits recognised as per Ind AS 115	1,079	4,583
<b>Gross deferred tax assets</b>	<b>2,338</b>	<b>5,505</b>
<b>Net deferred tax liabilities</b>	<b>8,900</b>	<b>3,907</b>

**b) Tax expenses**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

**Statement of profit and loss:**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Current income tax charge	6,277	4,609
Tax Pertaining to earlier years	1,158	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	4,976	(1,296)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>12,411</b>	<b>3,313</b>
<b>Other Comprehensive income:</b>		
<b>Deferred tax related to items recognised in OCI during in the year:</b>		
Income tax relating to re-measurement (losses)/gains on defined benefit plans	17	(37)
<b>Income tax (credit)/expense in OCI</b>	<b>17</b>	<b>(37)</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Accounting profit before income tax</b>	<b>43,297</b>	<b>17,769</b>
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2021: 25.17%)	10,898	4,472
<i>Impact of Non-deductible expenses for tax purposes:</i>		
Disallowance u/s 80G	161	85
<i>Impact of Non-taxable income for tax purposes:</i>		
Profit from partnership firm	(38)	(27)
Tax Pertaining to earlier years	1,158	-
Tax effect of other non-deductible expenses/(non-taxable income)	232	(1,217)
<b>Tax expense reported in the statement of profit or loss</b>	<b>12,411</b>	<b>3,313</b>

**Reconciliation of deferred tax liabilities (net):**

	March 31, 2022 ₹	March 31, 2021 ₹
Opening balance	3,907	5,240
Deferred tax charge during the year recognised in statement of profit or loss	4,976	(1,296)
Deferred tax charge/(credit) during the year recognised in OCI	17	(37)
<b>Closing balance</b>	<b>8,900</b>	<b>3,907</b>

**19 Other liabilities**

₹

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Deferred revenue	-	-	1,56,173	1,66,816
Deferred income (leasing)	772	609	506	501
Deferred revenue under joint development arrangement	-	-	1,04,321	93,855
Advance from customers	-	-	4,861	1,894
Statutory dues payable	-	-	3,519	1,135
Unclaimed dividend*	-	-	19	20
	<b>772</b>	<b>609</b>	<b>2,69,399</b>	<b>2,64,221</b>

\*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

**20 Trade payables (refer note 31)**

	March 31, 2022 ₹	March 31, 2021 ₹
Trade payables		
- Total outstanding dues of micro and small enterprises	4,213	3,889
- Total outstanding dues of creditors other than micro and small enterprises	31,242	27,507
Payable to related parties (refer note 34)	227	174
	<b>35,682</b>	<b>31,570</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Trade Payable Ageing Schedule:**

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
As at March 31, 2022						
1. Undisputed dues - MSME	-	4,213	-	-	-	4,213
2. Undisputed dues - Others	9,042	16,668	1,344	1,056	3,132	31,242
3. Payable to related parties	-	194	31	2	-	227
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	9,042	21,075	1,375	1,058	3,132	35,682
As at March 31, 2021						
1. Undisputed dues - MSME	-	3,889	-	-	-	3,889
2. Undisputed dues - Others	6,406	15,382	1,806	2,282	1,631	27,507
3. Payable to related parties	-	139	13	-	22	174
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	6,406	19,410	1,819	2,282	1,653	31,570

₹

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Non-current Borrowings	15	1,39,201	1,42,327
Current Borrowings	15	23,786	45,047
Trade payables	20	35,682	31,570
Other financial liabilities (excluding current maturities of non-current borrowings)	16	44,383	43,120
		<b>2,43,052</b>	<b>2,62,064</b>

**21 Revenue from operations**

₹

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue from contracts with customers		
-Revenue from real estate development	1,84,696	1,27,860
-Revenue from maintenance services	606	408
-Revenue from other services	4,560	3,337
	1,89,862	1,31,605
Income from leasing	25,646	20,361
(A)	<b>2,15,508</b>	<b>1,51,966</b>
Other operating revenue		
Share in profits of partnership firm investments (post tax)	150	106
Others	418	326
(B)	<b>568</b>	<b>432</b>
(A)+(B)	<b>2,16,076</b>	<b>1,52,398</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**21.1 Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Revenue from contracts with customers</b>		
Revenue from real estate development		
- Recognised at a point in time	1,39,200	1,02,479
- Recognised over time	45,496	25,381
Revenue from maintenance and other services (recognised over time)	5,166	3,745
	<b>1,89,862</b>	<b>1,31,605</b>

**21.2 Contract balances**

	March 31, 2022 ₹	March 31, 2021 ₹
Trade receivables	21,988	26,164
Contract liabilities		
- Deferred Revenue	1,56,173	1,66,816
- Advance from customers	4,861	1,894
	<b>1,83,022</b>	<b>1,94,874</b>

Trade receivables are generally on credit terms as per schedule of upto 30 days.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	1,13,588	63,196
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

**21.3 Performance obligations**

Aggregate amount of the transaction price allocated to the performance obligations that are outstanding at end of the year \*

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue to be recognised at a point in time	1,56,173	1,66,816

\* The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

**21.4 Assets recognised from the costs to obtain or fulfil a contract with a customer**

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories		
- Work-in-progress	2,43,326	2,39,282
- Stock of flats	51,656	65,303
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	2,250	1,183

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**22 Other income**

	March 31, 2022 ₹	March 31, 2021 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	514	486
Debentures (from related parties) (refer note 34)	7,125	6,245
Loans to related parties (including notional interest income) (refer note 34)	2,963	2,279
Others (including unwinding of discount on financial assets)	1,277	1,110
Gain on sale of mutual funds	1,354	15
Profit on sale of property, plant and equipment	2	-
Fair value gain on financial instruments at fair value through profit and loss	-	80
Dividend income	37	-
Other non-operating income	1,072	1,080
	<b>14,344</b>	<b>11,295</b>

**23 Cost of raw materials, components and stores consumed**

	March 31, 2022 ₹	March 31, 2021 ₹
Inventory at the beginning of the year	1,778	1,974
Add: Purchases during the year	2,699	2,636
	<b>4,477</b>	<b>4,610</b>
Less: Inventory at the end of the year	(1,722)	(1,778)
<b>Cost of raw materials, components and stores consumed</b>	<b>2,755</b>	<b>2,832</b>

**24 (Increase) in inventories of stock of flats, land stock and work-in-progress**

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories at the end of the year		
Work-in-progress	2,43,326	2,39,282
Stock of flats	51,656	65,303
Land stock	615	615
	<b>2,95,597</b>	<b>3,05,200</b>
Inventories at the beginning of the year		
Work-in-progress	2,39,282	2,32,426
Stock of flats	65,303	62,554
Land stock	615	615
	<b>3,05,200</b>	<b>2,95,595</b>
<b>(Increase)</b>	<b>9,603</b>	<b>(9,605)</b>
Less: Cost of project capitalized under Investment Properties	9,737	-
<b>Total</b>	<b>(134)</b>	<b>(9,605)</b>

**25 Employee benefits expense**

	March 31, 2022 ₹	March 31, 2021 ₹
Salaries, wages and bonus	12,143	8,383
Contribution to provident fund and other funds	357	179
Share based payments to employees (refer note 36)	200	179
Staff welfare expenses	328	231
	<b>13,028</b>	<b>8,972</b>

**26 Finance costs**

	March 31, 2022 ₹	March 31, 2021 ₹
Interest		
On borrowings	13,149	18,663
Notional interest on financial instruments	661	600
On lease liability	18	22
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	443	553
	<b>14,271</b>	<b>19,838</b>
Less: Interest capitalised	-	(79)
<b>Total*</b>	<b>14,271</b>	<b>19,759</b>

\* Includes interest of ₹ 1,195 lakhs (March 31, 2021: ₹2,640 lakhs) inventorised under qualifying work in progress.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**27 Depreciation and amortization expense**

	March 31, 2022 ₹	March 31, 2021 ₹
Depreciation of property, plant and equipment (note 3.1)	264	274
Depreciation of investment property (note 4)	8,095	8,303
Depreciation of right-of-use assets (note 33)	47	45
Amortization of intangible assets (note 5)	33	36
	<b>8,439</b>	<b>8,658</b>

**28 Other expenses**

	March 31, 2022 ₹	March 31, 2021 ₹
Legal and professional fees	1,535	1,213
Payments to auditors (refer note below)	165	74
Architect & consultancy fees	1,194	913
Property tax	1,160	1,056
Power and fuel	706	827
Rent	60	60
Repairs & maintenance		
Building	1,079	729
Others	827	533
Insurance	169	170
Rates and taxes	1,109	51
License fees and plan approval charges	2,911	1,738
Brokerage and discounts	2,822	953
Advertisement and sales promotion	3,211	1,744
Travelling and conveyance	782	784
Training and recruitment expenses	89	52
Communication costs	168	152
Property maintenance cost	380	387
Bad debts written off	-	19
Loans and advances written off	-	4
Printing and stationery	111	143
Security charges	543	460
Donation (including CSR expenditure)	640	719
Directors' sitting fees and commission	71	57
Provision for contract losses	35	60
Miscellaneous expenses	39	69
	<b>19,806</b>	<b>12,967</b>

**Payment to auditors: (excluding Goods and Service tax)**

	March 31, 2022 ₹	March 31, 2021 ₹
As auditor:		
Audit fees	44	44
Limited review	23	19
QIP fees	95	-
Other services	2	9
Reimbursement of expenses	1	2
	<b>165</b>	<b>74</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

<b>Details of CSR expenditure:</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
(a) Gross amount required to be spent during the year	592	662
(b) Amount approved by the Board to be spent during the year	592	662
(b) To be spent from earlier years	-	-
	592	662
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	32
On purposes other than above	593	632
<b>Total</b>	<b>593</b>	<b>664</b>
(d) Balance amount unspent	-	-

**29 Earnings per share**

The following reflects the income and share data used in the basic and diluted EPS computations:

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
Profit after tax attributable to equity shareholders		
Continuing operations	30,886	14,456
Discontinued operation	-	-
	<b>30,886</b>	<b>14,456</b>
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,255	2,068
Effect of dilution: stock options granted under ESOP and Share Warrants (No. in lakhs)	6	7
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	<b>2,261</b>	<b>2,075</b>

**30 Distribution made and proposed**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
<b>Dividends on equity shares paid:</b>		
Final dividend for the year ended on March 31, 2021: ₹ 1.20 per share paid in FY 2021-22.	2,755	-
<b>Proposed dividends on equity shares*:</b>		
Final dividend for the year ended on March 31, 2022: ₹ 1.50 per share (March 31, 2021: ₹ 1.20 per share)	3,456	2,531

\* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

**31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
The principal amount remaining unpaid to any supplier	4,213	3,889
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	<b>4,213</b>	<b>3,889</b>

Note: The above information is furnished based on the information available with the Company.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**32 Commitments and contingencies****a. Commitments**

- (i) The Company has given ₹33,131 lakhs (March 31, 2021: ₹25,052 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.
- (ii) In connection with Company's investments in certain subsidiaries, the Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (iii) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.
- (iv) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

**b. Contingent liabilities**

	March 31, 2022 ₹	March 31, 2021 ₹
Claims against the Company not acknowledged as debts		
- Income tax*	343	5,642
- Sales tax / Value added tax/ Entry tax	1,486	1,601
- Service tax	2,936	2,908
Letter of credit and Bank Guarantees	2,472	3,923
Corporate Guarantees/Letter of Comfort given to subsidiaries (Amount restricted to extent of loan amount disbursed)	88,153	79,596
	<b>95,390</b>	<b>93,670</b>

\*Previous year includes ₹ 5,299 lakhs against which the Company has opted for settlement of dues under Vivad Se Vishwas Scheme. The Company received the demand order of ₹560 lakhs for the financial year 2014-15 to 2017-18 and has settled the same. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

**c. Other Litigations:**

- (i) The Company has paid land advances of ₹ 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of legal proceedings.
- (ii) Apart from the above, the Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the standalone financial statements.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

**33 Leases****A. Company as Lessee**

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

Right of use assets (Building)	₹
Opening net carrying balance - As at April 01, 2020	206
Less: Depreciation during the year	45
<b>Balance - As at March 31, 2021</b>	<b>161</b>
Less: Depreciation during the year	47
<b>Balance - As at March 31, 2022</b>	<b>114</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<b>Lease liabilities</b>	<b>₹</b>
<b>Opening balance - As at April 01, 2020</b>	<b>220</b>
Add: Accretion of interest	22
Less: Payments made	55
<b>Closing balance - As at March 31, 2021</b>	<b>187</b>
Add: Accretion of interest	18
Less: Payments made	59
<b>Closing balance - As at March 31, 2022</b>	<b>146</b>

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Non-current lease liabilities</b>	96	154
<b>Current lease liabilities</b>	50	33

<b>Statement of profit and loss</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Depreciation expense on right-of-use assets	47	45
Interest expense on lease liabilities	18	22
Expense relating to short-term leases (included in other expenses)	60	60
<b>Total amount recognised in profit and loss</b>	<b>125</b>	<b>127</b>

<b>Statement of cash flows</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Amount recognised in statement of cash flow</b>		
Total cash outflow for Principal portion leases	41	33

**B. Company as lessor**

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>₹</b>	<b>₹</b>
Lease rentals recognised as an income in the statement of profit and loss*	25,646	20,361

\*Includes:

- income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
- income based on variable rent terms is ₹1,205 lakhs (March 31, 2021: ₹471 lakhs).

Future minimum rentals receivable under non-cancellable operating leases are as follows:

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>₹</b>	<b>₹</b>
Within one year	7,400	6,934
After one year but not more than five years	10,123	8,732
More than five years	1,717	1,453
	<b>19,240</b>	<b>17,119</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**34 Related party transactions****(i) Related parties where control exists**

		<b>Abbreviations</b>
Subsidiaries	Brigade Hospitality Services Limited	"BHSL"
	Brigade Tetrarch Private Limited	"BTPL"
	Brigade Estates and Projects Private Limited	"BEPPL"
	Brigade Properties Private Limited	"BPPL"
	Brigade Infrastructure and Power Private Limited	"BIPPL"
	BCV Developers Private Limited	"BDPL"
	WTC Trades and Projects Private Limited (Orion Property Management Services Limited got merged with WTC Trades and Projects Private Limited)	"WTPPL"
	Orion Property Management Services Limited (merged with WTC Trades and Projects Private Limited w.e.f April 01, 2021)	"OPMSL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebrations Private Limited (formerly Celebrations LLP)	"CPL"
	Brigade (Gujarat) Projects Private Limited	"BGPPL"
	Perungudi Real Estates Private Limited	"PREPL"
	Augusta Club Private Limited	"ACPL"
	Mysore Projects Private Limited	"MPPL"
	Brigade Hotel Ventures Limited	"BHVL"
	Brigade Flexible Office Spaces Private Limited (formerly Brigade Flexible Office Space, LLP)	"BFOSPL"
	Tetrarch Developers Limited (from September 21, 2021)	"TDL"
	Vibrancy Real Estates Private Limited (from February 21, 2022)	"VREPL"
	Venusta Ventures Private Limited (from February 26, 2022)	"VVPL"
	Zoiros Projects Private Limited (from February 28, 2022)	"ZPPL"
	Brigade Innovations LLP	"BILLP"
	Propel Capital Ventures LLP (from September 13, 2021)	"PCVLLP"

**(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:**

		<b>Abbreviations</b>
Associates	Tandem Allied Services Private Limited	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Amar Mysore, Executive Director	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

**(iii) Additional related parties as per Companies Act, 2013**

<b>KMP</b>	
- Chief Financial Officer	Mr. Atul Goyal
- Company Secretary & Compliance Officer	Mr. P. Om Prakash
<b>Other Directors</b>	
	Mr. Aroon Raman
	Mr. Bijou Kurien
	Mrs. Lakshmi Venkatachalam
	Mr. Pradeep Kumar Panja
	Dr. Venkatesh Panchapagesan
<b>Relatives of KMP/Other Directors</b>	
	Mrs. Nishi Goyal
	Mrs. Reena Roshin Mathew
	Mrs. Latha Shivaram
	Mr. M R Krishna Kumar
	Mr. M R Gurumurthy
	Mr. M R Shivram
	Mr. M R Shivram (HUF)
	Ms. Githa Shankar

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**II. Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

**a. Sale/ purchase of goods, services and capital assets and advances given**

	Year ended	Transactions during the year						Balances as at the year-end											
		Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Customer advances received	Loans Given	Loans Repaid	Finance Cost (Interest on lease liability)	Advances given to/ (by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Other Assets	Other current liabilities
Related parties where control exists																			
BHSL	31-Mar-22	1	-	-	30	1	-	-	-	-	-	-	13	-	-	-	-	-	-
	31-Mar-21	-	-	-	8	-	-	-	-	-	-	-	3	-	-	-	-	-	-
WTPPL	31-Mar-22	167	211	-	667	49	-	-	-	-	-	-	104	-	-	-	-	-	-
	31-Mar-21	173	95	-	551	28	-	-	-	-	-	-	73	-	-	-	-	-	-
BPPL	31-Mar-22	493	2,550	21	-	1	-	-	-	-	-	939	-	-	3,301	-	-	-	-
	31-Mar-21	1,355	2,190	1	-	2	-	-	-	-	-	1,060	-	-	1,880	-	-	-	-
BTPL	31-Mar-22	-	-	1	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	9	-	66	-	-	-	-	-	18	-	-	-	-	-	-	-
BEPPL	31-Mar-22	-	2	-	-	-	-	60	-	-	-	4	-	-	-	42	-	-	-
	31-Mar-21	-	-	-	-	-	-	10	-	-	-	2	-	-	-	6	-	-	-
BIPPL	31-Mar-22	-	0	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
CPL	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
BDPL	31-Mar-22	666	1,242	160	-	3	-	-	-	-	275	2,505	-	-	-	11,592	-	-	2,371
	31-Mar-21	478	1,340	20	1	9	-	-	-	-	2,096	1,852	-	-	-	10,350	-	-	2,096
PHVL	31-Mar-22	-	-	-	7	-	-	-	-	18	-	-	4	146	-	-	-	-	-
	31-Mar-21	-	-	-	4	-	-	-	-	22	-	-	7	187	-	-	-	-	-
PREPL	31-Mar-22	1,581	4,914	-	-	1	-	-	-	-	-	638	-	-	20,280	-	-	-	-
	31-Mar-21	1,182	4,075	-	-	1	-	-	-	-	-	825	-	-	15,858	-	-	-	-
MPPL	31-Mar-22	-	-	-	-	221	-	-	6,000	-	-	-	-	-	-	-	16,293	-	-
	31-Mar-21	-	-	-	-	25	-	22,293	-	-	-	10	-	-	-	-	22,293	-	-
BILLP	31-Mar-22	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	9	-	-	-	-	-	51	-	-	-	-	-	-	-
BGPPL	31-Mar-22	-	385	-	-	-	-	6,840	-	-	-	-	-	-	-	4,811	-	-	-
	31-Mar-21	-	36	-	-	-	-	700	-	-	-	-	-	-	-	546	-	-	-
BHVL	31-Mar-22	4	980	-	64	-	-	-	-	-	-	-	67	-	-	9,151	-	-	-
	31-Mar-21	40	883	3	51	-	-	5,516	-	-	-	-	56	-	-	8,170	-	-	-
BFOSPL	31-Mar-22	66	-	3	-	-	-	1,000	1,000	-	(400)	-	4	-	114	-	-	-	-
	31-Mar-21	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACPL	31-Mar-22	-	-	-	2	-	-	-	-	-	-	-	32	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Year ended	Transactions during the year										Balances as at the year-end								
	Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Customer advances received	Loans Given	Loans Repaid	Finance Cost (Interest on lease liability)	Advances given to/ (by) / (repaid or refunded)	Trade re- ceivable	Trade payable	Other financial liabilities	Other financial assets	Non- current loans	Current loans	Other Assets	Other current liabilities	
TDL	31-Mar-22	-	-	-	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VREPL	31-Mar-22	-	13	-	-	-	5,000	-	-	-	-	-	-	-	-	2,851	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VVPL	31-Mar-22	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ZPPL	31-Mar-22	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates																			
TASPL	31-Mar-22	-	55	-	215	-	234	-	-	-	64	-	-	-	-	-	-	-	702
	31-Mar-21	-	77	-	308	-	322	-	-	-	103	-	-	-	-	-	-	-	524
Enterprises owned or significantly influenced by KMP																			
MHPL	31-Mar-22	-	-	-	-	-	11	-	-	-	-	3	-	-	-	-	-	-	1,284
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-	1,425
BFT	31-Mar-22	-	-	-	5	-	-	-	-	-	4	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-22	34	-	-	-	-	3	-	375	-	-	-	-	375	-	-	-	-	449
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31-Mar-22	18	71	-	-	-	-	-	-	-	-	-	-	669	-	-	-	-	500
	31-Mar-21	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-
KMP	31-Mar-22	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	1,014
Mr. M R Jaishankar	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125
Ms. Githa Shankar	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Relatives of KMP/ Other Directors																			
Mrs. Latha Shivaram	31-Mar-22	-	-	-	-	-	590	-	-	-	-	-	-	-	-	-	-	-	1,400
	31-Mar-21	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	-	-	810
Mrs. Nishi Goyal	31-Mar-22	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	17	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-22	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	17	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Year ended	Reimbursement paid	Reimbursement received
<b>Related parties where control exists</b>			
BHSL	31-Mar-22	-	17
	31-Mar-21	-	14
WTPPL	31-Mar-22	30	52
	31-Mar-21	34	107
BTPL	31-Mar-22	-	11
	31-Mar-21	-	233
BDPL	31-Mar-22	-	10
	31-Mar-21	-	28
BPPL	31-Mar-22	-	138
	31-Mar-21	-	183
BIPPL	31-Mar-22	-	24
	31-Mar-21	-	79
PREPL	31-Mar-22	-	332
	31-Mar-21	-	293
MPPL	31-Mar-22	-	13
	31-Mar-21	-	403
BHVL	31-Mar-22	-	1
	31-Mar-21	4	1
BFOSPL	31-Mar-22	-	1
	31-Mar-21	-	1
ACPL	31-Mar-22	-	1
	31-Mar-21	-	-
VVPL	31-Mar-22	-	2
	31-Mar-21	-	-
ZPPL	31-Mar-22	-	2
	31-Mar-21	-	-
<b>Enterprises owned or significantly influenced by KMP</b>			
MHPL	31-Mar-22	-	1
	31-Mar-21	-	1
IMET	31-Mar-22	-	-
	31-Mar-21	-	1
BFT	31-Mar-22	-	63
	31-Mar-21	-	-

**c. Reimbursement of income paid/ received**

	Year ended	Reimbursement paid	Reimbursement received
<b>Related parties where control exists</b>			
BHSL	31-Mar-22	-	-
	31-Mar-21	1	-
ACPL	31-Mar-22	-	-
	31-Mar-21	1	-
WTPPL	31-Mar-22	-	27
	31-Mar-21	-	37



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
<b>KMP/ Relatives of KMP</b>				
Mr. M.R. Jaishankar	1,203	484	1,034	385
Ms. Pavitra Shankar	161	87	103	39
Ms. Nirupa Shankar	162	77	103	39
Mr. Amar Mysore	161	85	103	39
Mr. Roshin Mathew	267	185	103	39
Mr. Atul Goyal	237	137	-	-
Mr. P. Om Prakash	67	37	-	-

\* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Company as a whole.

**(ii) Directors' Sitting fees and commission**

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
<b>Other directors</b>				
Mr. Aroon Raman	14	12	12	10
Mr. Bijou Kurien	15	12	12	10
Mr. Pradeep Kumar Panja	14	12	12	10
Dr. Venkatesh Panchapagesan	14	11	12	10
Mrs. Lakshmi Venkatachalam	14	11	12	10

**e. Other transactions:**

- The Company has contributed ₹Nil (March 31, 2021: ₹50 Lakhs) as Capital Contribution in BILLP. Also refer note 6.
- The Company has contributed ₹Nil (March 31, 2021: ₹100 Lakhs) as Capital Contribution in BFOSPL (formerly known as BFOSLLP). Also refer note 6.
- The Company has Received ₹400 Lakhs (March 31, 2021: ₹NIL) towards accumulated profits and current capital account withdrawal due to conversion of BFOSLLP to BFOSPL.
- The Company has made donation to IMET of ₹Nil (March 31, 2021: ₹28 Lakhs).
- The Company has made donation to BFT of ₹591 lakhs (March 31, 2021: ₹600 Lakhs)
- The Company has invested ₹ Nil (March 31, 2021: ₹ 5,000 Lakhs) in 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- The Company has invested ₹5,000 (March 31, 2021: ₹Nil) in 12% C series NCD of ₹100 each fully paid up in BPPL.
- The Company has invested ₹3,500 Lakhs (March 31, 2021: ₹3,500) in 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- The Company has invested ₹2,500 Lakhs (March 31, 2021: Nil) in 12% C Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- The Company has invested ₹Nil (March 31, 2021: ₹2,300 Lakhs) in 0.001% Fully convertible debentures of ₹100/- each paid up in BIPPL.
- The Company has Paid ₹604 Lakhs (March 31, 2021: ₹647 Lakhs) to M.R. Jaishankar (HUF) towards its share of collections from Brigade Atmosphere Project (Joint Development Project) Where M.R. Jaishankar (HUF) is the land owner.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 12 The Company has paid the dividend to KMP's and related parties as below:

Name of the Person	March 31, 2022 ₹	March 31, 2021 ₹
Mr. M R Jaishankar	415	-
Mrs. Githa Shankar	337	-
M R Jaishankar (HUF)	50	-
Ms. Nirupa Shankar	168	-
Mr. Amar Mysore	23	-
Mr. P. Om Prakash	1	-
Mr. M R Krishna Kumar	71	-
Mr. M R Gurumurthy	26	-
Mr. M R Shivram	33	-
Mr. M R Shivram (HUF)	37	-
M/s MHPL	75	-
A R Rukmini	4	-

- 13 The Company has given guarantee of ₹ 12,000 lakhs [March 31, 2021: Nil] on behalf of BPPL.

- 14 The Company has allotted the shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the Person/Company	March 31, 2022 ₹	March 31, 2021 ₹
Mr. M R Gurumurthy	-	4
Mr. M R Shivram	-	2
M/s Mysore Holdings Private Limited	-	58
Mr. Om Prakash	*	*
Mr. Atul Goyal	**	**
Mr. Roshin Mathew	***	-

\* During the year ended March 31, 2022 the Company has allotted 4,587 shares (March 31, 2021: 4,587 shares) on exercise of ESOP.

\*\* During the year ended March 31, 2022 the Company has allotted 13,883 shares (March 31, 2021: 13,883 shares) on exercise of ESOP.

\*\*\* During the year ended March 31, 2022 the Company has allotted 20,000 shares on exercise of ESOP.

- 15 Also refer note 6 as regards to investments held as at year-end.

**f. Other information:**

Outstanding balances at the year-end are unsecured and carry interest upto 12% and settlement occurs in cash. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

Note: In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**35 Defined benefit plan - Gratuity**

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

**Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022**

Gratuity	April 01, 2021	Expense charged to profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions in financial assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/ (Out)	Contributions by employer	March 31, 2022
Defined benefit obligation	797	107	(56)	-	-	(36)	12	(24)	-	-	875
Fair value of plan assets	723	-	(56)	43	-	-	-	43	(22)	119	853
<b>Net liability - Gratuity</b>	<b>74</b>							<b>(67)</b>	<b>22</b>	<b>(119)</b>	<b>22</b>

**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	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions in financial assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/ (Out)	Contributions by employer	March 31, 2021
Defined benefit obligation	966	107	(114)	-	9	(102)	(128)	(221)	-	-	797
Fair value of plan assets	847	-	(114)	(76)	-	-	-	(76)	(92)	106	723
<b>Net liability - Gratuity</b>	<b>119</b>							<b>(145)</b>	<b>92</b>	<b>(106)</b>	<b>74</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Discount rate	6.70%	6.35%
Future salary benefit levels	5% for 1st year 7.5% there after	5% for 1st year 7.5% there after

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Particulars	March 31, 2022				March 31, 2021			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Sensitivity Level	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	53	(49)	(43)	46	49	(45)	(41)	43

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Within the next 12 months	22	74
<b>Total expected payments</b>	<b>22</b>	<b>74</b>

**36 Share based payments**

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grants are as below:

**Employees Stock Option Scheme ('ESOP 2011'):** The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 24,94,300 (March 31, 2021: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

**Employees Stock Option Scheme ('ESOP 2017'):** The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 24,70,526 (till March 31, 2021: 23,94,037) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Expense recognised for employee services received during the year:

	March 31, 2022 ₹	March 31, 2021 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	4	11
- ESOP 2017	223	192
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(27)	(24)
	<b>200</b>	<b>179</b>

**Movements during the year ESOP 2011**

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	0.1	50	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	0.1	50	-	50
Outstanding at the end of the year	-	50	0.1	50
Exercisable at the end of the year	-	50	0.1	50

\*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2022 and March 31, 2021.

For options exercised during the year ended March 31, 2022, the weighted average share price at the exercise date was ₹478.70 per share and there were no options exercised during the year ended March 31, 2021. The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is nil (March 31, 2021 is 0.3 year)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

**Movements during the year ESOP 2017**

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	17	167	18	167
Granted during the year	1	167	2	167
Forfeited during the year	1	167	2	167
Exercised during the year**	7	167	1	167
Outstanding at the end of the year	10	167	17	167
Exercisable at the end of the year	4	167	6	167

\*Weighted Average Exercise Price

\*\* Include 1000 ESOP's which have been exercised and allotted to the eligible employee prior to completion of vesting period.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The Company, basis legal advice, if of the view that there are no regulatory non compliance with regards to aforesaid exercise and the Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹404.77 per share (March 31, 2021: ₹237.69). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 2 years (March 31, 2021: 5.2 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%
Weighted average share price (₹)	255	214	161	198	170	360
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**37 Segment reporting**

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
<b>Revenue</b>						
External customers	1,89,585	26,341	2,15,926	1,30,268	22,024	1,52,292
Add: Share of profit in subsidiary partnership firm			150			106
<b>Total Revenue from Operations</b>	<b>1,89,585</b>	<b>26,341</b>	<b>2,16,076</b>	<b>1,30,268</b>	<b>22,024</b>	<b>1,52,398</b>
<b>Expenses</b>						
Depreciation and amortization expense	224	8,095	8,319	105	8,303	8,408
Add: Unallocable depreciation and amortization expense			120			250
			<b>8,439</b>			<b>8,658</b>
<b>Segment profit</b>	<b>43,653</b>	<b>14,325</b>	<b>57,978</b>	<b>28,301</b>	<b>11,515</b>	<b>39,816</b>
Less: Finance costs			(14,271)			(19,759)
Less: Other unallocable expenditure			(14,904)			(8,339)
Less: Exceptional Items			-			(5,350)
Add: Share of profit in subsidiary partnership firm			150			106
Add: Other income (including interest income)			14,344			11,295
<b>Profit before tax</b>			<b>43,297</b>			<b>17,769</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
<b>Segment assets</b>	3,70,305	1,43,157	5,13,462	3,76,435	1,40,041	5,16,476
Add: Investments			2,59,526			2,05,084
Add: Loans			44,740			41,365
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			34,418			23,953
Add: Assets for current tax (net)			435			1,124
Add: Other unallocable assets			26,880			22,855
			<b>8,79,461</b>			<b>8,10,857</b>
<b>Segment liabilities</b>	3,17,830	24,233	3,42,063	3,11,403	22,620	3,34,023
Add: non-current and current borrowings			1,62,987			1,87,374
Add: Deferred tax liabilities (net)			8,900			3,907
Add: Statutory dues payable			3,519			1,135
Add: Liabilities for current tax (net)			246			1,658
Add: Employee benefits payable			3,807			2,182
Add: Other unallocable liabilities			1,488			2,849
			<b>5,23,010</b>			<b>5,33,128</b>
<b>Other disclosures</b>						
Capital expenditure (accrued)	179	10,586	<b>10,765</b>	165	1,061	<b>1,226</b>

**38 Fair value measurements**

The details of fair value measurement of Company's financial assets/liabilities are as below:

	Level	March 31, 2022 ₹	March 31, 2021 ₹
<b>Financial assets/liabilities measured at fair value through profit/loss:</b>			
Investment in quoted investments - Mutual funds	Level 1	45,980	5,129
Investment in equity instruments of other companies	Level 3	11	11

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

₹

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with banks	5,488	5,488	5,425	5,425
Other non-current financial assets	910	910	605	605
Non current investments	2,13,546	2,13,546	1,99,955	1,99,955
Loans	54,184	54,184	38,242	38,242
Financial Liabilities				
Borrowings (non-current)	1,39,201	1,39,201	1,42,327	1,42,327
Lease deposits (non-current)	3,031	3,031	3,796	3,796
Lease liability (non-current)	96	96	154	154

**39 Capital management**

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Borrowings (non-current and current)	1,62,987	1,87,374
Trade payables	35,682	31,570
Other financial liabilities (non-current and current)	44,383	43,120
Lease liabilities (non-current and current)	146	187
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(34,418)	(23,953)
<b>Net Debt (A)</b>	<b>2,08,780</b>	<b>2,38,298</b>
Equity share capital	23,026	21,091
Other equity	3,33,425	2,56,638
<b>Equity (B)</b>	<b>3,56,451</b>	<b>2,77,729</b>
<b>Equity plus net debt (C = A + B)</b>	<b>5,65,231</b>	<b>5,16,027</b>
<b>Gearing ratio (D = A / C)</b>	<b>37%</b>	<b>46%</b>

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**40 Details of investments made in the capital of partnership firm**

	Name of the firm	Name of the partner	March 31, 2022		March 31, 2021	
			Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
i.	Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	1,066	95.38%	1,066	95.38%
		Nirupa Shankar	52	4.62%	52	4.62%
	<b>Total Capital</b>		<b>1,118</b>	<b>100.00%</b>	<b>1,118</b>	<b>100.00%</b>
ii.	Brigade Flexible Office Space LLP*	Brigade Enterprises Limited (the Company)	-	-	350	99.99%
		Mohan Parvatikar	-	-	-	0.01%
	<b>Total Capital</b>		<b>-</b>	<b>-</b>	<b>350</b>	<b>100.00%</b>

\*Brigade Flexible Office Space LLP is converted to Brigade Flexible Office Spaces Private Limited with the effect from November 22, 2021.

**41 Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity / real-estate price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Interest rate sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2022	+1%	(1,707)
	-1%	1,707
March 31, 2021	+1%	(1,972)
	-1%	1,972

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variable constant.

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2022	+5%	2299
	-5%	(2,299)
March 31, 2021	+5%	256
	-5%	(256)

**ii. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

	March 31, 2022 ₹	March 31, 2021 ₹
The following table summarizes the change in the loss allowance measured using ECL		
Opening balance	196	196
Amount provided during the year	-	-
Amount reversed during the year	-	-
<b>Closing balance</b>	<b>196</b>	<b>196</b>

**iii. Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Cash and cash equivalents	16,553	11,876
Bank balances other than cash and cash equivalents	12,377	6,652
Margin money deposits with banks	5,488	5,425
Investments	45,980	5,129

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Maturity period	March 31, 2022 ₹	March 31, 2021 ₹
<b>Financial liabilities - current</b>			
Borrowings (current maturities of non-current borrowings)	Within 1 year	17,945	24,534
Borrowings (current maturities of non-current borrowings)	Between 1-3 years	5,772	17,703
Bank overdraft facilities	On demand	69	2,810
Trade payables	Within 1 year	35,682	31,570
Other financial liabilities	Within 1 year	41,449	39,400
Lease Liability	Within 1 year	63	58
<b>Financial liabilities - non-current</b>			
Borrowings	upto 12 years	1,39,201	1,42,327
Other financial liabilities	upto 5 years	4,427	4,921
Lease Liability	upto 5 years	105	169

**42** Disclosure of the loans and advances to subsidiaries, joint ventures, associates and other entities in which the directors are interested:

Name of the party	March 31, 2022		March 31, 2021	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Estates and Projects Private Limited	42	42	6	6
BCV Developers Private Limited	11,592	11,592	10,350	15,137
Brigade (Gujarat) Projects Private Limited	4,811	4,811	546	546
Brigade Hotel Ventures Limited	9,151	9,151	8,170	9,381
Mysore Projects Private Limited	16,293	16,293	22,293	22,293
Vibrancy Real Estates Private Limited	2,851	2,851	-	-

**43 Unhedged foreign currency exposure**

	March 31, 2022 ₹	March 31, 2021 ₹
Trade payables	-	-
Payable towards purchase of property, plant and equipment	-	-
	-	-

**44 Financial ratios**

<b>a. Ratio</b>	Current Ratio
<b>Numerator</b>	Current Assets
<b>Denominator</b>	Current Liabilities

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Current Assets (A)	4,54,009	4,18,437
Current Liabilities (B)	3,71,010	3,82,335
<b>Current Ratio (C) = (A) / (B)</b>	<b>1.22</b>	<b>1.09</b>
<b>%Change from previous year</b>	<b>11.81%</b>	

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

<b>b. Ratio</b>	Debt Equity Ratio
<b>Numerator</b>	Total Debt [represents current and non-current borrowings]
<b>Denominator</b>	Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Total debt (A)	1,62,987	1,87,374
Shareholder's equity (B)	3,56,451	2,77,729
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>0.46</b>	<b>0.67</b>
<b>%Change from previous year</b>	<b>-32.23%</b>	

This ratio has changed mainly due to repayment of borrowings during the period.

<b>c. Ratio</b>	Debt service coverage ratio
<b>Numerator</b>	Earnings available for debt service
<b>Denominator</b>	Debt service

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
<b>Profit after tax for the year (A)</b>	<b>30,886</b>	<b>14,456</b>
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	8,439	8,658
Finance costs (C)	14,271	19,759
<b>Earnings available for debt services (D) = (A)+(B)+(C)</b>	<b>53,596</b>	<b>42,873</b>
Finance costs (E)	14,271	19,759
Repayment of non-current borrowings (F)	59,977	64,353
Payment of principal portion of lease liabilities (G)	41	33
<b>Debt service (H) = (E) + (F) + (G)</b>	<b>74,289</b>	<b>84,145</b>
<b>Debt service coverage ratio (I) = (D) / (H)</b>	<b>0.72</b>	<b>0.51</b>
<b>%Change from previous year</b>	<b>41.60%</b>	

This ratio has ,changed mainly due to increase in earnings available for debt services due to increase in profit after tax and decrease in finance cost due to reduction in rate of interest and total borrowings.

<b>d. Ratio</b>	Return on equity [%]
<b>Numerator</b>	Restated profit after tax
<b>Denominator</b>	Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Closing shareholder's equity (B)	3,56,451	2,77,729
Opening shareholder's equity (C)	2,77,729	2,54,353
Average shareholder's equity [(opening + closing) /2] (D)	3,17,090	2,66,041
<b>Return on equity [%] (D) = (A) / (D) *100</b>	<b>9.74%</b>	<b>5.43%</b>
<b>%Change from previous year</b>	<b>79.26%</b>	

This ratio has changed mainly due to increase in net profit after tax



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- e. **Ratio** Inventory turnover ratio  
**Numerator** Cost of goods sold  
**Denominator** Average inventory

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Cost of goods sold* (A)	1,31,579	90,218
Closing Inventory (B)	2,97,319	3,06,978
Opening Inventory (C)	3,06,978	2,97,569
Average inventory [(opening + closing) / 2] (D)	3,02,149	3,02,274
<b>Inventory turnover ratio (D) = (A) / (D)</b>	<b>0.44</b>	<b>0.30</b>
<b>%Change from previous year</b>	<b>45.91%</b>	

\* Cost of goods sold represents the aggregate of cost of raw materials, components and stores consumed, subcontractor cost, land purchase cost and increase in inventories of stock of flats, land stock and work-in-progress

This ratio has changed mainly due to higher cost recognition.

- f. **Ratio** Trade receivables turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Average trade receivables

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	2,16,076	1,52,398
Closing Trade Receivables	27,955	32,472
Opening Trade Receivables	32,472	28,288
Average Trade Receivables [(opening + closing) / 2] (B)	30,214	30,380
<b>Trade receivables turnover ratio (C) = (A) / (B)</b>	<b>7.15</b>	<b>5.02</b>
<b>%Change from previous year</b>	<b>42.57%</b>	

This ratio has changed mainly due to higher revenue recognition

- g. **Ratio** Trade payables turnover ratio  
**Numerator** Total purchases  
**Denominator** Average trade payables

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Sub-contractor cost	72,470	46,170
Cost of raw materials, components and stores consumed	2,755	2,832
Land purchase cost	56,488	50,821
Other expenses	19,806	12,967
<b>Total purchases (A)</b>	<b>1,51,519</b>	<b>1,12,790</b>
Closing Trade Payables	35,682	31,570
Opening Trade Payables	31,570	29,994
Average Trade Payables [(opening + closing) / 2] (B)	33,626	30,782
<b>Trade payables turnover ratio (C) = (A) / (B)</b>	<b>4.51</b>	<b>3.66</b>
<b>%Change from previous year</b>	<b>22.98%</b>	

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- h. **Ratio** Net capital turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Working Capital (Current Assets - Current Liabilities)

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	2,16,076	1,52,398
Working Capital (Current Assets - Current Liabilities) (B)	82,999	36,102
<b>Net capital turnover ratio (C) = (A) / (B)</b>	<b>2.60</b>	<b>4.22</b>
<b>%Change from previous year</b>	<b>-38.33%</b>	

This ratio has changed mainly due to higher revenue recognition in real estate segment

- i. **Ratio** Net profit ratio [%]  
**Numerator** Profit after tax  
**Denominator** Revenue from operations

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Revenue from operations (B)	2,16,076	1,52,398
<b>Net profit [%] (C) = (A) / (B) *100</b>	<b>14.29%</b>	<b>9.49%</b>
<b>%Change from previous year</b>	<b>50.69%</b>	

This ratio has changed mainly due to higher revenue recognition in real estate segment and higher profit

- j. **Ratio** Return on capital employed [%]  
**Numerator** Earning before interest and taxes  
**Denominator** Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
<b>Adjustments</b>		
Add: Total tax expense (B)	12,411	3,313
Add: Finance costs (C)	14,271	19,759
<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>	<b>57,568</b>	<b>37,528</b>
Total equity (E)	3,56,451	2,77,729
Current and Non-current borrowing (F)	1,62,987	1,87,374
Current and Non-current lease liabilities (G)	146	187
<b>Capital Employed (H) = (E) + (F) + (G)</b>	<b>5,19,584</b>	<b>4,65,290</b>
<b>Return on capital employed [%] (I) = (D) / (H) *100</b>	<b>11.08%</b>	<b>8.07%</b>
<b>%Change from previous year</b>	<b>37.37%</b>	

This ratio has changed mainly due to higher profits in real estate segment and reduction in finance cost due to change in interest rate.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

<b>k. Ratio</b>	Return on investment [%]
<b>Numerator</b>	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
<b>Denominator</b>	Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Interest income on fixed deposits (A)	514	486
Income of investments (B)	7,125	6,245
Profit on sale of investments (C)	1,354	15
Impairment on value of investment (D)	-	-
<b>Net return on investments (E) = (A)+(B)+(C)+(D)</b>	<b>8,993</b>	<b>6,746</b>
Current investment (F)	45,980	5,129
Non current investments (G)	2,13,546	1,99,955
Fixed deposits with bank (H)	12,377	6,652
Margin Money Deposits with Banks (I)	5,488	5,425
<b>Total Investments (J) = (F) + (G) + (H)+(I)</b>	<b>2,77,391</b>	<b>2,17,161</b>
<b>Return on investment [%] (K) = (J) / (E) *100</b>	<b>3.24%</b>	<b>3.11%</b>
<b>%Change from previous year</b>	<b>4.36%</b>	

- 45** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**46 Shares issued under QIP**

On June 21, 2021, the Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of ₹ 50,000 lakhs as on June 25, 2021 against the issue of 1,86,56,716 equity shares of face value of ₹10 each to qualified institutional buyers and the same were allotted and listed for trading on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from June 25, 2021.

The details of utilisation of proceeds raised through QIP are as below.

Particulars	₹	
	Objects as per prospectus	Actual utilisation
Various purposes including but not limited to (i) to invest in our Subsidiaries and Associates (either through equity or debt or both); (ii) capital expenditure; (iii) working capital requirements of the our Company; (iv) repayment of debt; (v) general corporate purposes; and (vi) acquisition of land, land development rights or development rights (directly or indirectly)	48,500	17,277
QIP related fees, commissions and expenses*	1,500	1,274
<b>Total</b>	<b>50,000</b>	<b>18,551</b>

The unutilised proceeds of ₹31,449 lakhs have been temporarily invested in mutual funds / bank balance.

\*Expenses amounting to ₹ 826 lakhs have been adjusted against securities premium.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### 47 Additional Disclosures

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (c) The Company has not traded / invested in Crypto currency.
- (d) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- (h) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

### 48 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
- (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
- (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Company.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**  
Partner  
Membership no.: 056102

Place: Bengaluru  
Date: May 12, 2022

For and on behalf of the Board of Directors of  
**Brigade Enterprises Limited**

**M.R. Jaishankar**  
Chairman & Managing Director  
DIN: 00191267

**Atul Goyal**  
Chief Financial Officer  
Membership No: 074680

Place: Bengaluru  
Date: May 12, 2022

**Pavitra Shankar**  
Director  
DIN: 08133119

**P. Om Prakash**  
Company Secretary & Compliance Officer  
Membership No:F5435



# INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associates, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to:

1. Note 2.3 to the consolidated financial statements for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. We draw attention to Note to Note 31(c)- (i) and (iii) to the consolidated financial statements for the year ended March 31, 2022, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue from Contract with Customers</b> <i>(Refer Note 21 of the consolidated financial statements)</i>	
<p>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.</p> <p>For revenue contracts forming part of joint development arrangements that are not jointly controlled operations ('JDA'), the revenue from the development and transfer of constructed area/revenue share with corresponding land/development rights received by the 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.</p> <p>For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects.</p> <p>Application of Ind AS 115 involves significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for revenue contracts forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>- We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115.</li> <li>- We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis.</li> <li>- 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.</li> <li>- 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</li> <li>- We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis</li> <li>- 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.</li> <li>- We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Assessing the carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (Refer Note 7, 9 and 10 of the consolidated financial statements)</b>	
<p>As at March 31, 2022, the carrying value of inventory is ₹ 6,22,280 lakhs and land advances/deposits are ₹ 50,442 lakhs.</p> <p>The inventories are carried at lower of cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land cost to work-in-progress. Further, advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories.</p> <p>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.</p> <p>We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance involves estimates and judgement.</p>	<p>Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to inventories and land advances/deposits</li> <li>- We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales.</li> <li>- We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value.</li> <li>- We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis.</li> <li>- 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.</li> </ul>
<b>Assessing carrying value of Investments and loans and advances made by the Group in associate entities (Refer Note 6.1 of the consolidated financial statements)</b>	
<p>As at March 31, 2022, the carrying values of Group's investment in associate entities amounted to ₹ 4,323 lakhs. Further, the Group has granted loans and advances to its associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances</p> <p>For cases where impairment indicators exist, management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgement is required to determine the key assumptions used in determination of fair value / value in use.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our procedures in assessing impairment included, among other, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to investments in associates.</li> <li>- We examined the management assessment in determining whether any impairment indicators exist.</li> <li>- We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards.</li> <li>- We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount of investments and loans/advances.</li> <li>- We compared the recoverable amount of the investment to the carrying value in books.</li> <li>- 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.</li> <li>- 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.</li> <li>- We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances to associates.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>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]</b> (Refer Note 3.1, 3.2, 4 and 5 of the consolidated financial statements)	
<p>As at March 31, 2022, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is ₹ 430 lakhs, ₹ 1,604 lakhs, ₹ 92,464 lakhs, Rs 3,96,016 lakhs and Rs 54,065 lakhs respectively.</p> <p>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.</p> <p>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.</p> <p>For assets where impairment indicators exist, the Group estimates the recoverable amounts, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use.</p> <p>In view of the COVID -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2022 while assessing the reasonableness of carrying values of goodwill, PPE, IP and CWIP.</p> <p>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</p>	<p>Our procedures in assessing the carrying value (including impairment assessment) of Goodwill, Intangible Assets, PPE, IP and CWIP included, among others, the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP</li> <li>- We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards.</li> <li>- We examined the management assessment in determining whether any impairment indicators exist.</li> <li>- 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.</li> <li>- We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>- We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data.</li> <li>- We compared the recoverable amount of the goodwill, Intangible Assets, PPE, IP and CWIP to the carrying value in books.</li> <li>- We assessed the disclosures made in the consolidated financial statements for compliance with the relevant accounting standards.</li> </ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of 19 subsidiaries, whose financial statements include total assets of ₹4,93,029 lakhs as at March 31, 2022, and total revenues of ₹61,052 lakhs and net cash inflows of Rs.767 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹270 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

### Report on Other Legal and Regulatory Requirements

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies (subsidiaries and associates) included in the consolidated financial statements
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company;
  - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports

of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 31(b) and (c) to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the consolidated financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2022;

- iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our

or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividends paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 22056102AIVKQW3664

Place: Bengaluru

Date: May 12, 2022



**ANNEXURE '1' REFERRED TO IN OUR REPORT OF EVEN DATE****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included

obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 11 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 22056102AIVKQW3664

Place: Bengaluru

Date: May 12, 2022

# CONSOLIDATED BALANCE SHEET

**AS AT MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	92,464	99,381
Capital work-in-progress	3.2	54,065	49,491
Investment properties	4	3,96,016	4,00,341
Goodwill	5	430	430
Other intangible assets	5	1,604	1,836
Investment in associates	6.1	4,323	3,289
<b>Financial assets</b>			
(i) Investments	6.2	559	482
(ii) Loans	7	38,569	33,610
(iii) Other non-current financial assets	8	19,633	10,949
Deferred tax asset (net)	18.2	32,056	22,209
Assets for current tax (net)		3,625	4,240
Other non-current assets	9	20,326	14,722
<b>Sub-Total</b>		<b>6,63,670</b>	<b>6,40,980</b>
<b>Current assets</b>			
Inventories	10	6,22,280	5,90,197
<b>Financial assets</b>			
(i) Investments	6.2	45,980	5,129
(ii) Trade receivables	11	50,417	52,719
(iii) Cash and cash equivalents	12.1	37,701	31,366
(iv) Bank balances other than cash and cash equivalents	12.2	56,774	24,576
(v) Loans	7	1,299	1,960
(vi) Other current financial assets	8	4,142	3,250
Other current assets	9	33,492	31,832
<b>Sub-Total</b>		<b>8,52,085</b>	<b>7,41,029</b>
<b>Total Assets</b>		<b>15,15,755</b>	<b>13,82,009</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	23,026	21,091
Other equity	14		
Attributable to equity holders of the parent		2,67,967	2,13,675
Non-controlling interests		(3,228)	11,556
<b>Total Equity</b>		<b>2,87,765</b>	<b>2,46,322</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	4,38,506	3,93,414
(ii) Lease liabilities	33	7,051	7,088
(iii) Other non-current financial liabilities	16	11,906	12,428
Provisions	17	174	208
Deferred tax liabilities (net)	18.1	5,650	656
Other non-current liabilities	19	6,191	7,726
<b>Sub-Total</b>		<b>4,69,478</b>	<b>4,21,520</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	44,759	99,837
(ii) Lease liabilities	33	303	144
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		58,949	52,390
(iv) Other current financial liabilities	16	95,646	88,220
Other current liabilities	19	5,51,686	4,65,911
Provisions	17	659	681
Liabilities for current tax (net)		551	1,678
<b>Sub-Total</b>		<b>7,58,512</b>	<b>7,14,167</b>
<b>Total equity and liabilities</b>		<b>15,15,755</b>	<b>13,82,009</b>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

For and on behalf of the Board of Directors of  
**Brigade Enterprises Limited**

**M.R. Jaishankar**

Chairman &amp; Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary &amp; Compliance Officer

Membership No:F5435

Place: Bengaluru  
Date: May 12, 2022

Place: Bengaluru  
Date: May 12, 2022

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
<b>Income</b>			
Revenue from operations	21	2,99,878	1,94,997
Other income	22	6,673	6,042
<b>Total income</b>		<b>3,06,551</b>	<b>2,01,039</b>
<b>Expenses</b>			
Sub-contractor cost		1,31,650	83,114
Cost of raw materials, components and stores consumed	23	10,527	7,351
Purchase of land stock		58,862	84,350
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(42,622)	(69,519)
Employee benefits expense	25	20,685	15,088
Finance costs	27	44,360	34,681
Depreciation and amortization expense	26	35,054	23,693
Other expenses	28	44,143	27,420
<b>Total expenses</b>		<b>3,02,659</b>	<b>2,06,178</b>
<b>Profit/(Loss) before share of profit of Associate and Exceptional Items</b>		<b>3,892</b>	<b>(5,139)</b>
Share of profit of Associate (net of tax)		270	257
<b>Profit/(Loss) before exceptional items and tax</b>		<b>4,162</b>	<b>(4,882)</b>
<b>Exceptional items</b>			
Impairment of property, plant and equipment and investment property	3.1 & 4	-	1,850
Provision for diminution in value of investments	6.2	-	4,000
Stamp Duty Expenses	19	3,734	1,778
Inventory write off	24	1,932	-
<b>Total Exceptional items</b>		<b>5,666</b>	<b>7,628</b>
<b>Loss before tax and after exceptional items</b>		<b>(1,504)</b>	<b>(12,510)</b>
<b>Tax expense</b>	18.3		
(i) Current tax		8,723	5,764
(ii) Tax pertaining to earlier years		1,158	-
(iii) Deferred tax (credit)		(4,909)	(8,633)
<b>Total Tax Expense/(Credit)</b>		<b>4,972</b>	<b>(2,869)</b>
<b>Loss for the year</b>		<b>(6,476)</b>	<b>(9,641)</b>
<b>Other comprehensive income ('OCI')</b>			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		169	(128)
Equity instruments (losses)/gains through OCI		52	61
Income tax relating to above		(56)	38
<b>Other comprehensive income ('OCI')</b>		<b>165</b>	<b>(29)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(6,311)</b>	<b>(9,670)</b>
<b>Net profit/(loss) after taxes and share of profit of Associate</b>			
Attributable to:			
Equity holders of the parent		8,277	(4,632)
Non-Controlling interests		(14,753)	(5,009)
<b>Other comprehensive income</b>			
Attributable to:			
Equity holders of the parent		165	(29)
Non-Controlling interests		-	-
<b>Total Comprehensive income/(loss) for the year</b>			
Attributable to:			
Equity holders of the parent		8,442	(4,661)
Non-Controlling interests		(14,753)	(5,009)
<b>Earnings/(loss) per equity share</b>	29		
[nominal value of share ₹10 (March 31, 2021: ₹10)]			
Basic (₹)		3.67	(2.24)
Diluted (₹)		3.66	(2.24)

Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

For and on behalf of the Board of Directors of  
**Brigade Enterprises Limited**

**M.R. Jaishankar**

Chairman & Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary & Compliance Officer

Membership No:F5435

Place: Bengaluru  
Date: May 12, 2022

Place: Bengaluru  
Date: May 12, 2022



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**A. Equity share capital \*:**

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹ in Lakhs
<b>Equity shares of ₹10 each:</b>		
<b>As at April 01, 2021</b>	<b>2,109</b>	<b>21,091</b>
Issued during the year pursuant to the exercise of stock options	7	69
Issued during the year pursuant to QIP (refer note 44)	187	1,866
<b>As at March 31, 2022</b>	<b>2,303</b>	<b>23,026</b>
<b>As at April 01, 2020</b>	<b>2,044</b>	<b>20,438</b>
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
<b>As at March 31, 2021</b>	<b>2,109</b>	<b>21,091</b>

\* Refer Note 13 for details.

**B. Other equity\***

	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments	Attributable to the equity holders of the parent						Sub total	Non-controlling interests	Total
					Capital reserve	Securities premium account	Debt redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*			
<b>As at April 01, 2021</b>	<b>6,848</b>	-	<b>829</b>	<b>(44)</b>	<b>1</b>	<b>1,22,036</b>	<b>1,334</b>	<b>490</b>	<b>11,112</b>	<b>71,069</b>	<b>2,13,675</b>	<b>11,556</b>	<b>2,25,231</b>
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	8,277	8,277	(14,753)	(6,476)
Other comprehensive income**	-	-	-	41	-	-	-	-	-	124	165	-	165
<b>Total comprehensive income for the year</b>	-	-	-	<b>41</b>	-	-	-	-	-	<b>8,401</b>	<b>8,442</b>	<b>(14,753)</b>	<b>(6,311)</b>
Dividend (including dividend distribution tax) (refer note 30)	-	-	-	-	-	-	-	-	-	(2,755)	(2,755)	-	(2,755)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	1,439	-	(368)	-	-	1,071	-	1,071
Compensation expense for options granted during the year	-	-	-	-	-	-	-	226	-	-	226	-	226
Issue of Equity Shares pursuant to QIP (refer note 44)	-	-	-	-	-	48,134	-	-	-	-	48,134	-	48,134
Adjustment of share Expenses on QIP (refer note 44)	-	-	-	-	-	(826)	-	-	-	-	(826)	-	(826)
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>6,848</b>	-	<b>829</b>	<b>(3)</b>	<b>1</b>	<b>1,70,783</b>	<b>1,334</b>	<b>348</b>	<b>11,115</b>	<b>76,712</b>	<b>2,67,967</b>	<b>(3,228)</b>	<b>2,64,739</b>
<b>As at April 01, 2020</b>	<b>4,585</b>	<b>2,875</b>	<b>829</b>	<b>(95)</b>	<b>1</b>	<b>1,10,927</b>	<b>1,334</b>	<b>338</b>	<b>11,178</b>	<b>75,703</b>	<b>2,07,675</b>	<b>16,587</b>	<b>2,24,262</b>
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	(4,632)	(4,632)	(5,009)	(9,641)
Other comprehensive income**	-	-	-	51	-	-	-	-	-	(80)	(29)	-	(29)
<b>Total comprehensive income for the year</b>	-	-	-	<b>51</b>	-	-	-	-	-	<b>(4,712)</b>	<b>(4,661)</b>	<b>(5,009)</b>	<b>(9,670)</b>
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	(66)	66	-	-	-
Amount received against share warrants	-	8,625	-	-	-	-	-	-	-	-	8,625	-	8,625
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	251	-	(62)	-	-	189	-	189
Issue of equity shares pursuant to exercise of share warrants	-	(11,500)	-	-	-	10,858	-	-	-	-	(642)	-	(642)
Compensation expense for options granted during the year	-	-	-	-	-	-	-	203	-	-	203	-	203
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Other adjustments	2,263	-	-	-	-	-	-	11	-	12	2,286	(12)	2,274
<b>As at March 31, 2021</b>	<b>6,848</b>	-	<b>829</b>	<b>(44)</b>	<b>1</b>	<b>1,22,036</b>	<b>1,334</b>	<b>490</b>	<b>11,112</b>	<b>71,069</b>	<b>2,13,675</b>	<b>11,556</b>	<b>2,25,231</b>

\* Refer Note 14 for details.

\*\* As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans as part of retained earnings.

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

For and on behalf of the Board of Directors of

**Brigade Enterprises Limited****M.R. Jaishankar**

Chairman &amp; Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary &amp; Compliance Officer

Membership No:F5435

Place: Bengaluru

Date: May 12, 2022

Place: Bengaluru

Date: May 12, 2022

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Cash flow from operating activities</b>		
Loss before tax	(1,504)	(12,510)
<i>Adjustment to reconcile loss before tax to net cash flows:</i>		
Depreciation and amortization expense	35,054	23,693
Impairment of investment property and property, plant and equipment	-	1,850
Share based payments to employees	226	203
Finance costs	44,360	34,681
Bad debts written off	11	41
Provision for doubtful debts & advances	278	304
Provision for contract losses	35	60
Loans and advances written off	-	4
Profit on sale of property, plant and equipment	(3)	(1,496)
Fair value gain on financial instruments at fair value through profit or loss	(1,318)	(80)
Interest income from financial assets at amortized cost	(3,372)	(2,965)
Gain on sale of mutual funds	(36)	(15)
Provision no longer required, written back	(303)	-
Provision for diminution in value of investments	-	4,000
Share of profit of Associate	(270)	(257)
Operating profit before working capital changes	<b>73,158</b>	<b>47,513</b>
<i>Movements in working capital :</i>		
Increase in trade payables	7,243	7,632
Increase in other financial liabilities	2,900	10,711
Increase in other liabilities	84,214	1,00,432
Increase/(Decrease) in provisions	78	(3)
Decrease/(Increase) in trade receivables	2,142	(9,210)
(Increase) in inventories	(41,139)	(70,434)
(Increase) in loans	(3,100)	(6,123)
(Increase)/Decrease in other financial assets	(3,661)	451
(Increase)/Decrease in other assets	(8,234)	4,680
Cash generated from operations	1,13,601	85,649
Direct taxes paid, net	(10,393)	(5,361)
<b>Net cash flow from operating activities (A)</b>	<b>1,03,208</b>	<b>80,288</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(20,847)	(49,536)
Proceeds from sale of property, plant and equipment	5	2,839
Purchase of investments	(58,210)	(4,634)
Redemption of investments	17,850	1,218
Investments in bank deposits	(38,047)	(25,598)
Interest received	2,105	872
<b>Net cash flow used in investing activities (B)</b>	<b>(97,144)</b>	<b>(74,839)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Drawings in subsidiary partnership firms by non-controlling interests	(31)	(10)
Proceeds from Non-current borrowings	1,48,060	1,81,244
Repayment of Non-current borrowings	(1,56,365)	(1,50,922)
Payment of principal portion of lease liability	(779)	(733)

	March 31, 2022 ₹	March 31, 2021 ₹
Increase /(Decrease) in current borrowings (excluding bank overdraft facilities), net	-	4,000
Interest paid	(35,107)	(39,431)
Dividends paid on equity shares (including tax on dividend)	(2,755)	-
<b>Net cash flow from financing activities (C)</b>	<b>3,337</b>	<b>2,974</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>9,401</b>	<b>8,423</b>
Cash and cash equivalents at the beginning of the year	28,044	19,621
<b>Cash and cash equivalents at the end of the year (Note 12.1)</b>	<b>37,445</b>	<b>28,044</b>

**Components of cash and cash equivalents:**

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
<b>Cash and cash equivalents:</b>	12.1		
Balances with banks:			
– On current accounts		32,096	25,935
– Deposits with maturity of less than 3 months		5,460	5,224
Cheques/ drafts on hand		-	63
Cash on hand		145	144
<b>Cash and cash equivalents reported in balance sheet</b>		<b>37,701</b>	<b>31,366</b>
Less: Bank overdraft facilities repayable on demand	15	(256)	(3,322)
<b>Cash and cash equivalents as reported in cash flow statement</b>		<b>37,445</b>	<b>28,044</b>

Refer Note 12.1 for Changes in liabilities arising from financing activities.

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the consolidated financial statements.  
As per our report of even date**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004**per Navin Agrawal**  
Partner  
Membership no.: 056102For and on behalf of the Board of Directors of  
**Brigade Enterprises Limited****M.R. Jaishankar**  
Chairman & Managing Director  
DIN: 00191267**Atul Goyal**  
Chief Financial Officer  
Membership No: 074680**Pavitra Shankar**  
Director  
DIN: 08133119**P. Om Prakash**  
Company Secretary & Compliance Officer  
Membership No: F5435Place: Bengaluru  
Date: May 12, 2022Place: Bengaluru  
Date: May 12, 2022

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### 1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Enterprises Limited ('BEL' or the 'Company' or the 'Holding Company') and its subsidiaries and associates (collectively, the Group). The Holding Company is a public company domiciled in India incorporated on November 8, 1995 under the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Holding Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 12, 2022.

### 2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 2.1 Summary of significant accounting policies

##### (a) Basis of consolidation

##### i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

##### a. Combine like items of assets, liabilities, equity,

income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

**ii. Associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising

its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**(b) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

**(c) Use of estimates**

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

**(d) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as below and accordingly has reclassified its assets and liabilities into current and non-current:

- Residential/ commercial/mixed use projects for real estate development – 3-5 years
- Hospitality/ leasing business/ others – 1 year

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

**(e) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

**(f) Depreciation on property, plant and equipment and investment property**

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	
i. General Furniture and fixtures	10
ii. Furniture and fixtures used in hotels	8
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor Vehicles	8

Leasehold land is amortized on a straight-line basis over the balance period of lease

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such

classes of assets as below, which are lower from the useful lives as indicated in Schedule II and are depreciated on straight line basis:

i. Buildings	-	14 – 25 years
ii. Furniture and fixtures	-	5-10 years
iii. Office equipment	-	5-10 years
iv. Plant and Machinery	-	5-10 years
v. Motor Vehicles	-	5 years
vi. Computer hardware	-	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(g) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

**(h) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**(i) Impairment****A. Financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**B. Non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the

asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(j) Leases**

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where the Group is lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities. Also refer note 33 to the Consolidated AS financial statements.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**(k) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

**(l) Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.
- iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.
- iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(m) Land**

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

### (n) Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

For contracts involving sale of real estate unit, the

Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

#### Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

#### Income from leasing

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

under operating leases having variable rental income is recognized as per the terms of the contract.

#### Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from membership fees is recognized as income on straight-line basis over the membership term.

#### Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

#### Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

#### Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

### (o) Foreign currency translation

#### Functional and presentation currency

The Group's Consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### Foreign currency transactions and balances

- i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated

using the exchange rate at the date when such value was determined.

- iii) Exchange differences - The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expense in the period in which they arise.

### (p) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### (q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### ii. Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of

unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

### (r) Share based payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(s) Segment reporting**

- i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.
- ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.
- iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.
- iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

**(t) Provisions and contingent liabilities**

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured

reliably. The Group does not recognize a contingent liability but discloses it in the Consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**(u) Financial Instruments**

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**i. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**iii. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

- iv. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

- v. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

- vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

- vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- ix. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(v) Convertible preference shares and debentures**

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**(w) Cash dividend to equity holders of the Holding Company**

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

**(x) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(y) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

**(z) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**2.2 Significant accounting judgements, estimates and assumptions****Classification of property**

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business
- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.



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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

*Basis of Consolidation*

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the Consolidated financial statements.

*Revenue from contracts with customers*

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

*i) Identification of performance obligation*

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

*ii) Timing of satisfaction of performance obligation*

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

*Accounting for revenue and land cost for projects executed through joint development arrangements (JDA)*

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

*Estimation of net realizable value for inventory (including land advance)*

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

*Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

*Defined benefit plans - Gratuity*

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are

determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

*Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

*Measurement of financial instruments at amortized cost*

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

*Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:*

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

*Provision for litigations and contingencies*

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

*Useful life and residual value of property, plant and equipment, investment property and intangible assets*

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial

obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

**2.3 Impact of Pandemic Covid-19**

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment.

The Group's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, investments, inventories, land advances etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as at March 31, 2022, are fully recoverable.

The Group's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

Further due to prevailing circumstances, the Group has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**3.1 Property, plant and equipment**

	Free- hold Land	Lease- hold Land*	Build- ing*	Elec- trical Install- ation and Equip- ment	Furni- ture & Fixtures	Plant & Machin- ery	Office Equip- ment	Com- puter Hard- ware	Vehi- cles	Total
<b>Cost</b>										
<b>At April 01, 2020</b>	<b>13,679</b>	<b>5,769</b>	<b>72,124</b>	<b>6,112</b>	<b>12,614</b>	<b>12,485</b>	<b>6,367</b>	<b>1,818</b>	<b>658</b>	<b>1,31,626</b>
Additions	1,622	-	4,369	280	915	847	573	335	-	8,941
Disposals	(349)	-	(1,289)	(1)	(2)	(22)	-	-	-	(1,663)
<b>At March 31, 2021</b>	<b>14,952</b>	<b>5,769</b>	<b>75,204</b>	<b>6,391</b>	<b>13,527</b>	<b>13,310</b>	<b>6,940</b>	<b>2,153</b>	<b>658</b>	<b>1,38,904</b>
Additions	717	-	67	37	39	184	100	216	22	1,382
Disposals	-	-	(718)	(27)	(39)	(29)	(7)	(16)	(130)	(966)
<b>At March 31, 2022</b>	<b>15,669</b>	<b>5,769</b>	<b>74,553</b>	<b>6,401</b>	<b>13,527</b>	<b>13,465</b>	<b>7,033</b>	<b>2,353</b>	<b>550</b>	<b>1,39,320</b>
<b>Depreciation</b>										
<b>At April 01, 2020</b>	<b>-</b>	<b>182</b>	<b>9,542</b>	<b>2,690</b>	<b>6,973</b>	<b>5,621</b>	<b>3,396</b>	<b>1,052</b>	<b>382</b>	<b>29,838</b>
Charge for the year	-	159	3,165	750	1,470	1,259	1,209	443	81	8,536
Disposals	-	-	(541)	(1)	(1)	(8)	-	-	-	(551)
<b>At March 31, 2021</b>	<b>-</b>	<b>341</b>	<b>12,166</b>	<b>3,439</b>	<b>8,442</b>	<b>6,872</b>	<b>4,605</b>	<b>1,495</b>	<b>463</b>	<b>37,823</b>
Charge for the year	-	159	3,127	597	1,196	1,120	922	344	69	7,534
Disposals	-	-	(9)	(10)	(25)	(12)	(3)	(15)	(127)	(201)
<b>At March 31, 2022</b>	<b>-</b>	<b>500</b>	<b>15,284</b>	<b>4,026</b>	<b>9,613</b>	<b>7,980</b>	<b>5,524</b>	<b>1,824</b>	<b>405</b>	<b>45,156</b>
<b>Impairment**</b>										
<b>At April 01, 2020</b>	<b>-</b>	<b>-</b>	<b>385</b>	<b>35</b>	<b>70</b>	<b>71</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>600</b>
Charge for the year	116	-	717	29	88	96	54	-	-	1,100
Reversal	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>116</b>	<b>-</b>	<b>1,102</b>	<b>64</b>	<b>158</b>	<b>167</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>1,700</b>
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>116</b>	<b>-</b>	<b>1,102</b>	<b>64</b>	<b>158</b>	<b>167</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>1,700</b>
<b>Net book value</b>										
<b>As at March 31, 2021</b>	<b>14,836</b>	<b>5,428</b>	<b>61,936</b>	<b>2,888</b>	<b>4,927</b>	<b>6,271</b>	<b>2,242</b>	<b>658</b>	<b>195</b>	<b>99,381</b>
<b>As at March 31, 2022</b>	<b>15,553</b>	<b>5,269</b>	<b>58,167</b>	<b>2,311</b>	<b>3,756</b>	<b>5,318</b>	<b>1,416</b>	<b>529</b>	<b>145</b>	<b>92,464</b>

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.

\* Leasehold land and buildings also represents Right-of-use assets. Also refer note 33 for details.

\*\* During the year ended March 31, 2021, an impairment loss of ₹ 1,100 lakhs was recognised for write-down in value of certain property, plant and equipment in hospitality segment due to slower ramp up of occupancy coupled with the economic conditions due to Covid-19 pandemic.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Capitalised borrowing costs**

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowings.

**Land or buildings**

Refer note 15 for details of assets pledged as security for borrowings.

**3.2 Capital work in progress ('CWIP')**

	Investment property under construction	Property, plant and equipment	Total
<b>As at April 01, 2020</b>	<b>2,04,751</b>	<b>4,158</b>	<b>2,08,909</b>
- Additions	65,315	98	65,413
- Transfer from Investment property to Property, plant and equipment	(7,824)	7,824	-
- Capitalised during the year	(2,17,152)	(7,859)	(2,25,011)
- Transferred from inventory during the year	180	-	180
<b>As at March 31, 2021</b>	<b>45,270</b>	<b>4,221</b>	<b>49,491</b>
- Additions	17,479	101	17,580
- Capitalised during the year	(3,024)	(734)	(3,758)
- Transferred (from) inventory during the year	(9,737)	-	(9,737)
- Transferred to inventory during the year	569	-	569
- Charge off	(80)	-	(80)
<b>As at March 31, 2022</b>	<b>50,477</b>	<b>3,588</b>	<b>54,065</b>

**CWIP Ageing Schedule**

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
<b>Projects in progress</b>		
< 1 Years	9,603	9,418
1 - 2 Years	9,124	3,596
2 - 3 Years	3,294	8,547
> 3 Years	32,044	27,930
<b>Total</b>	<b>54,065</b>	<b>49,491</b>

**Note:**

- There are no projects on hold or temporarily suspended.

**Fair value disclosure**

The Group has determined that the fair value of the investment properties under construction is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Group will measure and disclose the fair value of the investment properties when the construction is complete and its fair value becomes reliably measurable.

**Capital work in progress**

Refer note 15 for details of assets pledged as security for borrowings.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**4. Investment properties**

₹

	Free- hold Land	Lease- hold Land	Build- ing*	Other assets forming part of Building				Fit-outs	Com- puter Hard- ware	Total
				Elec- trical Instal- lation and Equip- ment	Furni- ture & Fixtures	Plant & Machin- ery	Office Equip- ment			
<b>Cost</b>										
<b>As at April 01, 2020</b>	<b>39,220</b>	<b>5,213</b>	<b>1,40,574</b>	<b>16,585</b>	<b>4,585</b>	<b>17,636</b>	<b>3,104</b>	<b>6,352</b>	<b>36</b>	<b>2,33,305</b>
Additions	49,526	-	1,34,710	16,406	2,456	12,132	1,908	-	104	2,17,242
Disposals	(116)	-	(477)	(32)	(87)	(61)	(54)	-	-	(827)
<b>As at March 31, 2021</b>	<b>88,630</b>	<b>5,213</b>	<b>2,74,807</b>	<b>32,959</b>	<b>6,954</b>	<b>29,707</b>	<b>4,958</b>	<b>6,352</b>	<b>140</b>	<b>4,49,720</b>
Additions	4,772	-	11,106	2,246	1,487	2,706	449	-	63	22,829
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>93,402</b>	<b>5,213</b>	<b>2,85,913</b>	<b>35,205</b>	<b>8,441</b>	<b>32,413</b>	<b>5,407</b>	<b>6,352</b>	<b>203</b>	<b>4,72,549</b>
<b>Depreciation</b>										
<b>As at April 01, 2020</b>	<b>-</b>	<b>284</b>	<b>18,906</b>	<b>8,339</b>	<b>1,549</b>	<b>4,799</b>	<b>1,448</b>	<b>461</b>	<b>16</b>	<b>35,802</b>
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)
<b>As at March 31, 2021</b>	<b>-</b>	<b>406</b>	<b>25,366</b>	<b>10,593</b>	<b>2,247</b>	<b>6,956</b>	<b>2,269</b>	<b>2,775</b>	<b>29</b>	<b>50,641</b>
Charge for the year	-	123	12,662	5,912	1,280	4,078	1,715	1,405	106	27,281
Disposals	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>-</b>	<b>529</b>	<b>38,028</b>	<b>16,505</b>	<b>3,527</b>	<b>11,034</b>	<b>3,984</b>	<b>4,180</b>	<b>135</b>	<b>77,922</b>
<b>Impairment**</b>										
<b>As at April 01, 2020</b>	<b>865</b>	<b>-</b>	<b>438</b>	<b>28</b>	<b>-</b>	<b>115</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>1,450</b>
Charge for the year	364	-	323	23	-	40	-	-	-	750
Reversal	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,229</b>	<b>-</b>	<b>761</b>	<b>51</b>	<b>-</b>	<b>155</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>2,200</b>
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>1,229</b>	<b>-</b>	<b>761</b>	<b>51</b>	<b>-</b>	<b>155</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>2,200</b>
<b>Initial direct costs incurred in negotiating and arranging an operating lease***</b>										
At March 31, 2021										<b>3,462</b>
At March 31, 2022										<b>3,589</b>
<b>Net book value</b>										
<b>As at March 31, 2021</b>	<b>87,401</b>	<b>4,807</b>	<b>2,48,680</b>	<b>22,315</b>	<b>4,707</b>	<b>22,596</b>	<b>2,685</b>	<b>3,577</b>	<b>111</b>	<b>4,00,341</b>
<b>As at March 31, 2022</b>	<b>92,173</b>	<b>4,684</b>	<b>2,47,124</b>	<b>18,649</b>	<b>4,914</b>	<b>21,224</b>	<b>1,419</b>	<b>2,172</b>	<b>68</b>	<b>3,96,016</b>

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

\*Building includes Right-of-use assets. Also refer note 33 for details

\*\* During the year ended March 31, 2021, an impairment loss of ₹750 lakhs was recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. The impairment charge arose in the leasing segment Cash Generating Unit ('CGU') due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic.

\*\*\* Amortisation of initial direct costs over the lease term is included under Brokerage and discounts in Note 28 - Other Expenses.

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Land and buildings**

Refer note 15 for details of assets pledged as security for borrowings.

**Capitalised borrowing costs**

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

**Information regarding income and expenditure of Investment properties**

	March 31, 2022	March 31, 2021
Rental income derived from investment properties	<b>46,587</b>	<b>29,358</b>
Direct operating expenses (including repairs and maintenance) generating rental income	(14,446)	(6,820)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(528)	(1,123)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>31,613</b>	<b>21,415</b>
Less:- Depreciation expenses	(27,281)	(14,851)
<b>Profit arising from investment properties before indirect expenses</b>	<b>4,332</b>	<b>6,564</b>

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 31(a)(i).

**Fair value of Investment Properties:**

	Office properties	Retail Properties	₹ Total
<b>As at March 31, 2021</b>	6,48,666	2,03,997	8,52,663
<b>As at March 31, 2022</b>	6,68,740	2,10,341	8,79,081

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Group to be an expert in valuing these types of investment properties.

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

**Description of valuation techniques used and key inputs to valuation on investment properties:**

Investment properties	Valuation	Significant observable inputs	March 31, 2022	March 31, 2021
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹40-₹130	₹40-₹130
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹50-₹310	₹50-₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
		- Vacancy rate	5%	5%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in vacancy rate and discount rate in isolation would result in a significantly lower / (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

**5. Intangible assets**

	₹			
	Goodwill	Other Intangible Assets		Total
		Computer Software	License Fees	
<b>Cost</b>				
<b>At April 01, 2020</b>	<b>430</b>	<b>2,246</b>	<b>366</b>	<b>2,612</b>
Additions	-	65	838	903
Transfer	-	-	-	-
Disposals	-	-	-	-
<b>At March 31, 2021</b>	<b>430</b>	<b>2,311</b>	<b>1,204</b>	<b>3,515</b>
Additions	-	7	-	7
Disposals	-	-	-	-
<b>At March 31, 2022</b>	<b>430</b>	<b>2,318</b>	<b>1,204</b>	<b>3,522</b>
<b>Amortisation</b>				
<b>At April 01, 2020</b>	<b>-</b>	<b>1,225</b>	<b>148</b>	<b>1,373</b>
Charge for the year	-	269	37	306
Disposals	-	-	-	-
<b>At March 31, 2021</b>	<b>-</b>	<b>1,494</b>	<b>185</b>	<b>1,679</b>
Charge for the year	-	202	37	239
Disposals	-	-	-	-
<b>At March 31, 2022</b>	<b>-</b>	<b>1,696</b>	<b>222</b>	<b>1,918</b>
<b>Net book value</b>				
<b>As at March 31, 2021</b>	<b>430</b>	<b>817</b>	<b>1,019</b>	<b>1,836</b>
<b>As at March 31, 2022</b>	<b>430</b>	<b>622</b>	<b>982</b>	<b>1,604</b>

On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

**6.1 Investment in associates**

	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022*	March 31, 2021*
	₹	₹	₹	₹
<b>Investments at cost, unquoted</b>				
<i>Investment in equity shares (fully paid up)</i>				
14.80 lakhs (March 31, 2021: 14.80 lakhs) Equity shares of Rs.10/- each fully paid up in Tandem Allied Services Private Limited		-	7	7
Add:-Share in profit of associate		-	1,645	1,411
<i>Investment in partnership firms (including limited liability partnership firms)</i>				
Prestige OMR Ventures LLP				
- Capital account	-	-	3	3
- Current account	-	-	2,668	1,868
<b>Total Investments carried at cost</b>	<b>-</b>	<b>-</b>	<b>4,323</b>	<b>3,289</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**6.2 Investments**

	Current		Non-Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022* ₹	March 31, 2021* ₹
<b>A. Investments at Fair Value through profit or loss</b>				
<i>Investment in mutual funds (quoted)</i>				
1.17 lakhs (March 31, 2021: 1.60 lakhs) units in SBI Liquid Fund Regular Growth	3,887	5,129	-	-
581.98 lakhs (March 31, 2021: Nil) units in SBI Saving Fund Growth	20,695	-	-	-
0.83 lakhs (March 31, 2021: Nil) units in SBI Liquid Fund Direct Growth	2,761	-	-	-
8.05 lakhs (March 31, 2021: Nil) units in Axis Money Market Fund Growth	9,270	-	-	-
30.52 lakhs (March 31, 2021: Nil) units in ICICI Money Market Fund - Growth	9,367	-	-	-
<i>Investment in Bonds (quoted)</i>				
35,000 units (March 31, 2021: 35,000 units) of Rs.1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.	-	-	405	392
<i>Investment in equity instruments of Other Companies (unquoted)</i>				
1.32 lakhs (March 31, 2021: 1.32 lakhs) Equity shares of ₹10/- each fully paid up in Mangalore Energies Private Limited	-	-	11	11
<b>Total Investments carried at FVTPL</b>	<b>45,980</b>	<b>5,129</b>	<b>416</b>	<b>403</b>
<b>B. Investments at Fair Value through other comprehensive income</b>				
<b>Unquoted Equity shares</b>				
0.005 lakhs (March 31, 2021: 0.005 lakhs) shares of ₹10/- each fully paid up in Xlsys Technologies Private Limited	-	-	-	-
0.06 lakhs (March 31, 2021: 0.06 lakhs) shares of ₹10/- each fully paid up in Saptude Technologies Private Limited	-	-	2	2
0.004 lakhs (March 31, 2021: 0.004 lakhs) shares of ₹10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Aapkapainter Solutions Private Limited	-	-	-	6
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of ₹10/- each in Primofonte Technologies Private Ltd	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of ₹10/- each in Bluesinq Automations Private Limited	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of ₹10/- each in Aliferous Technologies Pvt Ltd	-	-	13	1
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Kodikas Technology Pvt Ltd	-	-	*	*
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Natura Greentech Private Limited	-	-	*	1
Nil (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Property Crow Services Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.06 lakhs	-	-	*	4

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022*	March 31, 2021*
	₹	₹	₹	₹
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in Bhugol Analytics Private Limited	-	-	4	2
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in ECOSTP Technologies Private Limited	-	-	7	1
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in Pristech Technologies Private Limited	-	-	1	1
0.028 lakhs (March 31, 2021 : 0.028 lakhs) shares of ₹10/- each in Wegot Utility Solutions Private Limited	-	-	14	9
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of ₹10/- each in Nanorama Technologies Private Limited	-	-	1	1
0.006 lakhs (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	1
0.002 lakhs (March 31, 2021 : 0.002 lakhs) shares of ₹10/- each in Zen Aerologiks Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Touchwizard Technologies Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.03 lakhs	-	-	-	*
0.006 lakhs (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Renewate Infrastructure Technologies Pvt Ltd	-	-	7	*
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in S-Trude Technologies Private Limited	-	-	*	-
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in 42 Wall Pvt Ltd	-	-	1	-
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in Ageous Technologies Private Limited	-	-	4	-
0.002 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Bieiotech Pvt Ltd	-	-	*	-
0.004 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Favo Constructions Private Limited	-	-	*	-
0.005 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Groundrealty Enterprises Private Limited	-	-	*	-
0.009 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Navanc Data Services Private Limited	-	-	*	-
0.09 lakhs (As at March 31, 2021: Nil) shares of Re.1/- each Square Dotcom Private Limited	-	-	61	-
0.09 lakhs (As at March 31, 2021: Nil) share of ₹10/- each Strawcture Eco Pvt Ltd	-	-	1	-
0.15 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Woodzn Integrative Private Limited	-	-	1	-
0.003 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Naturaflex Pvt Ltd	-	-	1	-
0.06 lakhs (March 31, 2021 : 0.06 Lakhs) shares of Rs.10/- each in Zeesense Systems Private Limited	-	-	*	*
0.014 lakhs (March 31, 2021 : 0.014 lakhs) shares of Rs.10/- each in Syncotext Technologies Private Limited	-	-	*	*
0.005 lakhs (March 31, 2021 : 0.005) shares of Rs.10/- each in Exprs Techno Logistics Pvt Ltd	-	-	*	*



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Current		Non-Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022* ₹	March 31, 2021* ₹
LV Angle Fund	-	-	15	-
<b>Unquoted Compulsory convertible preference shares</b>				
0.016 lakhs (March 31, 2021: 0.016 lakhs) Compulsory Convertible Preference Shares ('CCPS') of ₹100/- each in Wegot Utility Solutions Private Limited	-	-	9	47
0.03 lakhs (March 31, 2021: 0.03 Lakhs) CCPS of ₹100/- each in Saptude Technologies Private Limited	-	-	1	1
0.005 lakhs (March 31, 2021: 0.05 Lakhs) CCPS of Rs 100/- each in Xlsys Technologies Private Limited	-	-	*	*
<b>Total Investments carried at FVTOCI</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>77</b>
<b>C. Investments at Amortised Cost</b>				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2021: 250 units) of Rs.10,00,000/- each fully paid up and 300 Units of ₹5,00,000/- each (March 31, 2021: 300) fully paid up in Lakshmi Vilas Bank Limited	-	-	4,000	4,000
Less: Impairment in value of investments **	-	-	(4,000)	(4,000)
	-	-	-	-
<i>Investment in Government or trust securities (unquoted)</i>				
Government securities	-	-	-	2
<b>Total Investments at amortised cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Total Investments (A+B+C)</b>	<b>45,980</b>	<b>5,129</b>	<b>559</b>	<b>482</b>
Notes:				
a) Aggregate amount of quoted investments and net asset value	45,980	5,129	405	392
b) Aggregate amount of unquoted investments	-	-	154	90
c) Aggregate amount of impairment in value of investments	-	-	4,000	4,000

\* Amount below the rounding off norm adopted by the Group

\*\* The Group had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Holding Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group made provision in this regard and the same is disclosed as exceptional item in the consolidated financial statements for the previous year ended March 31, 2021.

**7 Loans****(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Loans to related parties	-	-	1,299	1,960
Deposits under joint development arrangements (refer note below)	38,569	33,610	-	-
	<b>38,569</b>	<b>33,610</b>	<b>1,299</b>	<b>1,960</b>

There are no loans due from directors or other officers either severally or jointly with any other person.

Note: Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**8 Other financial assets****(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Margin money deposits with banks*	14,933	9,596	2,053	1,544
Interest accrued and not due on deposits	728	147	283	786
Unbilled revenue	-	-	34	133
Security deposit	209	303	119	217
Rent equalisation reserve	3,763	903	1,653	570
	<b>19,633</b>	<b>10,949</b>	<b>4,142</b>	<b>3,250</b>

\*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group from banks.  
There are no amounts due from directors or other officers either severally or jointly with any other person, other than those disclosed in note 32.

**9 Other assets**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Land advances*	11,873	5,636	-	-
Advance to suppliers	-	-	17,937	19,424
Balances with statutory / government authorities, considered good	7,062	6,797	6,665	6,499
Balances with statutory / government authorities, considered doubtful	-	-	-	210
Prepaid expenses	623	732	8,773	4,645
Capital advances	556	1,392	-	-
Advances to employees	-	-	4	19
Advances recoverable in cash or kind	-	-	113	1,245
Others	212	165	-	-
	<b>20,326</b>	<b>14,722</b>	<b>33,492</b>	<b>32,042</b>
Impairment Allowance (allowance for doubtful advances)				
Balances with statutory / government authorities - credit impaired	-	-	-	(210)
	<b>20,326</b>	<b>14,722</b>	<b>33,492</b>	<b>31,832</b>

\* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

**10 Inventories**

	March 31, 2022	March 31, 2021
	₹	₹
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials, components and stores	4,460	3,899
Work-in-Progress*	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	<b>6,22,280</b>	<b>5,90,197</b>

\* Net of projects capitalised and work-in-progress written off  
Refer note 15 for details of inventories pledged as security for borrowings.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**11 Trade receivable**

	March 31, 2022 ₹	March 31, 2021 ₹
Trade receivables, considered good		
Receivable from others	50,327	52,613
Receivables from related parties (refer note 32)	90	106
Trade receivables - credit impaired	403	208
	<b>50,820</b>	<b>52,927</b>
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(403)	(208)
<b>Total trade receivables</b>	<b>50,417</b>	<b>52,719</b>

Refer Note 32 for dues from related parties

Trade receivables are generally on credit terms as per schedule of upto 30 days

Refer note 15 for details of trade receivables pledged as security for borrowings.

**Trade Receivables Ageing Schedule:  
As at March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	39,239	6,220	2,600	1,664	694	<b>50,417</b>
2. Undisputed Trade receivable - Credit impaired	254	10	13	25	101	<b>403</b>
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

**As at March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	34,604	10,886	3,832	2,989	408	<b>52,719</b>
2. Undisputed Trade receivable - Credit impaired	-	-	2	56	150	<b>208</b>
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

**12.1 Cash and cash equivalents**

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts *	32,096	25,935
– Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	<b>37,701</b>	<b>31,366</b>

\* It includes ₹14,698 lakhs (March 31, 2021: ₹6,785 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Changes in liabilities arising from financing activities:**

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Lease liabilities	Total
<b>As at April 01, 2020</b>	<b>3,86,705</b>	<b>65,454</b>	<b>16,423</b>	<b>7,245</b>	<b>4,75,827</b>
Cash inflows	1,81,244	4,000	-	-	1,85,244
Cash Outflows	(1,50,922)	-	(39,431)	(733)	(1,91,086)
Increase in loans due to interest moratorium availed from banks	6,475	-	-	-	6,475
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(1,046)	-	-	(1,046)
<b>Non-cash items</b>					-
- Accretion of interest on lease liability	-	-	-	720	720
- Accretion of interest on loans	1,341	-	39,662	-	41,003
Reclassification	(31,429)	31,429	-	-	-
<b>As at March 31, 2021</b>	<b>3,93,414</b>	<b>99,837</b>	<b>16,654</b>	<b>7,232</b>	<b>5,17,137</b>
Cash inflows	1,48,060	-	-	-	1,48,060
Cash Outflows	(1,52,365)	(4,000)	(35,107)	(779)	(1,92,251)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(3,066)	-	-	(3,066)
<b>Non-cash items</b>					-
- Accretion of interest on lease liability	-	-	-	759	759
- Accretion of interest on loans	1,385	-	41,263	-	42,648
Reclassification	48,012	(48,012)	-	142	142
<b>As at March 31, 2022</b>	<b>4,38,506</b>	<b>44,759</b>	<b>22,810</b>	<b>7,354</b>	<b>5,13,429</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts	32,096	25,935
– Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	<b>37,701</b>	<b>31,366</b>
Less - Bank overdraft facilities (note 15)	(256)	(3,322)
	<b>37,445</b>	<b>28,044</b>

**12.2 Balances at bank other than Cash and cash equivalents**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	56,754	24,556
– Deposits with original maturity of more than 12 months - Margin money deposits	14,933	9,596	2,053	1,544
– On unpaid dividend account*	-	-	20	20
	<b>14,933</b>	<b>9,596</b>	<b>58,827</b>	<b>26,120</b>
Amount disclosed under non-current financial assets (note 8)	(14,933)	(9,596)	(2,053)	(1,544)
	-	-	<b>56,774</b>	<b>24,576</b>

\*The Group can utilize the balance only towards settlement of the respective unpaid dividend.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Break up of financial assets carried at amortised cost**

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Investments	6.2	-	2
Loans (current)	7	1,299	1,960
Loans (non-current)	7	38,569	33,610
Trade receivables	11	50,417	52,719
Cash and cash equivalents	12.1	37,701	31,366
Bank balances other than cash and cash equivalents	12.2	56,774	24,576
Other financial assets (current)	8	4,142	3,250
Other financial assets (non-current)	8	19,633	10,949
		<b>2,08,535</b>	<b>1,58,432</b>

**13 Share capital**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Authorised share capital</b>		₹
2,500 lakhs (March 31, 2021: 2,500 lakhs) Equity shares of ₹10 each	25,000	25,000
<b>Issued, subscribed and fully paid-up shares</b>		
2,303 lakhs (March 31, 2021: 2,109 lakhs) Equity shares of ₹10 each	23,026	21,091
<b>Total issued, subscribed and fully paid-up shares</b>	<b>23,026</b>	<b>21,091</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,109	21,091	2,044	20,438
Issued during the year pursuant to the exercise of stock options	7	69	1	11
Issued during the year pursuant to the exercise of share warrants	-	-	64	642
Issued during the year pursuant to the QIP (refer note 44)	187	1,866	-	-
<b>Balance at the end of the year</b>	<b>2,303</b>	<b>23,026</b>	<b>2,109</b>	<b>21,091</b>

**(b) Terms/ rights attached to equity shares**

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(c) Details of Promoters share holding in the Holding Company:****As at March 31, 2022**

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
<b>Equity shares of ₹10 each fully paid</b>					
M R Shivram (HUF)	31	(0)	31	1.32%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	4	0.17%	-
M R Shivram	28	-	28	1.20%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.73%	-
<b>Total</b>	<b>1,012</b>	<b>(2)</b>	<b>1,010</b>	<b>43.86%</b>	<b>0%</b>

**As at March 31, 2021**

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
<b>Equity shares of ₹10 each fully paid</b>					
M R Shivram (HUF)	31	-	31	1.47%	-
M R Jaishankar (HUF)	41	-	41	1.97%	-
Githa Shankar	281	-	281	13.30%	-
Gurumurthy M R	17	4	21	1.01%	26%
M R Jaishankar	345	-	345	16.36%	-
A R Rukmini	3	-	3	0.14%	-
M R Shivram	26	2	28	1.32%	6%
G R Arundhati	8	(8)	-	-	-100%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.81%	-
Nirupa Shankar	140	-	140	6.63%	-
Mysore Holdings Private Limited	5	58	63	2.98%	1209%
<b>Total</b>	<b>956</b>	<b>56</b>	<b>1,012</b>	<b>47.99%</b>	<b>6%</b>

**(d) Details of shareholders holding more than 5% shares in the Holding Company:**

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
<b>Equity shares of ₹10 each fully paid</b>				
M.R. Jaishankar	345	15%	345	16%
Githa Shankar	281	12%	281	13%
Nirupa Shankar	140	6%	140	7%

**(e) Shares issued for consideration other than cash and reserved for issue under options**

The Holding Company has issued total 12 Lakhs shares (March 31, 2021: 12 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**14 Other equity**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Capital reserve</b>		
Balance at the beginning of the year	1	1
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>1</b>	<b>1</b>
<b>Securities premium</b>		
Balance at the beginning of the year	1,22,036	1,10,927
Add: Issue of equity shares pursuant to exercise of stock options	1,439	251
Add: Issue of equity shares pursuant to share warrants	-	10,858
Issue of equity shares pursuant to QIP (Refer Note 44)	48,134	-
Adjustment of share expenses on QIP	(826)	-
<b>Balance at the end of the year</b>	<b>1,70,783</b>	<b>1,22,036</b>

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.

<b>Share warrants*</b>		
Balance at the beginning of the year	-	2,875
Add: Amount received during the year	-	8,625
Less: Share warrants converted in to equity shares	-	(11,500)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

\*During earlier years, the Holding Company had issued warrants to the Promoter Group and Promoter Entity @ ₹179.33 per warrant aggregating to Rs.11,500 lakhs. The Holding Company had received ₹2,875 lakhs from warrant holders being initial 25% of the consideration during earlier years. Further, during the previous year, the Holding Company has received the balance 75% aggregating to ₹8,625 lakhs and the Holding Company had allotted 64,12,000 equity shares pursuant to exercise of options by the warrant holders.

**Debenture redemption reserve**

Balance at the beginning of the year	1,334	1,334
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Balance at the end of the year</b>	<b>1,334</b>	<b>1,334</b>

<b>Revaluation reserve</b>		
Balance at the beginning of the year	829	829
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>829</b>	<b>829</b>

Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.

<b>Stock options outstanding account</b>		
Balance at the beginning of the year	490	338
Compensation expense for options granted during the year	226	203
Transferred to securities premium on exercise of stock options	(368)	(62)
Other adjustments	-	11
<b>Balance at the end of the year</b>	<b>348</b>	<b>490</b>

Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

<b>Equity component of compound financial instruments - interest free loans</b>		
Balance at the beginning of the year	6,848	4,585
Movement during the year	-	2,263
<b>Balance at the end of the year</b>	<b>6,848</b>	<b>6,848</b>
<b>Equity instruments through OCI</b>		
Balance at the beginning of the year	(44)	(95)
Movement during the year	41	51
<b>Balance at the end of the year</b>	<b>(3)</b>	<b>(44)</b>

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

<b>General reserve</b>		
Balance at the beginning of the year	11,112	11,178
Transfer from retained earnings	3	-
Transfer to retained earnings	-	(66)
<b>Balance at the end of the year</b>	<b>11,115</b>	<b>11,112</b>
General reserve represents appropriation of profit.		
<b>Retained earnings</b>		
Balance at the beginning of the year	71,069	75,703
Total comprehensive income for the year	8,401	(4,712)
Dividend - (refer note 30)	(2,755)	-
Transfer to General Reserve	(3)	-
Transfer from General Reserve	-	66
Others	-	12
<b>Balance at the end of the year</b>	<b>76,712</b>	<b>71,069</b>
	<b>2,67,967</b>	<b>2,13,675</b>
<b>Non-controlling interests</b>		
Balance at the beginning of the year	11,556	16,587
Total comprehensive income for the year	(14,753)	(5,009)
Drawings in partnership firms	(31)	(10)
Others	-	(12)
<b>Balance at the end of the year</b>	<b>(3,228)</b>	<b>11,556</b>

**15 Borrowings**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	₹	₹
<b>Non-current borrowings</b>		
<b>Debentures (unsecured)</b>		
490 (March 31, 2021: 490) 16% A Series Non Convertible debentures (NCD) of ₹10,00,000 each (refer note i)	4,900	4,900
2,37,55,200 (March 31, 2021: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of ₹100 each (refer note ii)	23,755	23,755
5,00,000 (March 31, 2021 : 5,00,000) 12% A11 series FCD of ₹100 each (refer note iii)	500	500
15,00,000 (March 31, 2021 : 15,00,000) 12% A12 series FCD of ₹100 each (refer note iv)	1,500	1,500
250 (March 31, 2021: 250) 14.10% B Series NCD of ₹1,000,000 each (refer note v)	2,500	2,500
30,00,000 (March 31, 2021: 30,00,000) Unlisted 12% A Series NCD of ₹100 each (refer note vi)	3,000	3,000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
15,00,000 (March 31, 2021: 15,00,000) Unlisted 12% B Series NCD of ₹100 each (refer note vii)	1,500	1,500
15,00,000 (March 31, 2021: 15,00,000) Unlisted 12% B Series II NCD of ₹100 each (refer note viii)	1,500	1,500
30,00,000 (March 31, 2021: 30,00,000) 12% A Series NCD of ₹100 each (refer note ix)	3,000	3,000
15,00,000 (March 31, 2021: 15,00,000) 12% B Series NCD of ₹100 each (refer note x)	1,500	1,500
50,00,000 (March 31, 2021: 50,00,000) 12% B (I) series NCD of ₹100 each (refer note (refer note xi)	5,000	5,000
35,00,000 (March 31, 2021: 35,00,000) 12% B (II) series NCD of ₹100 each (refer note (refer note xii)	3,500	3,500
153,920 (March 31, 2021: 153,920) Unlisted 0.01% Non- Convertible redeemable debentures of ₹100 each (refer note xiii)	104	93
25,00,000 (March 31, 2021 - Nil) 12% C series NCD of ₹100 each (refer note xiv)	2,500	-
50,00,000 (March 31, 2021 - Nil) Unlisted 12% C series NCD of ₹100 each (refer note xv)	5,000	-
<b>Liability component of compound financial instruments</b>		
Compulsorily Convertible Preference shares (CCPS)	9	9
<b>Loans from related parties (unsecured)</b>		
Loans from related parties	12,815	11,442
<b>Term loans from banks (secured)</b>		
Term loans from banks	4,10,426	4,22,230
	<b>4,83,009</b>	<b>4,85,929</b>
Less: Current maturities of non-current borrowings*	(44,503)	(92,515)
<b>Total non-current borrowings</b>	<b>4,38,506</b>	<b>3,93,414</b>
<b>Current borrowings*</b>		
<b>Loans repayable on demand</b>		
Current maturities of long term loan	44,503	92,515
Bank overdraft facilities (secured)	256	3,322
Working capital loan facilities from banks (secured)	-	4,000
<b>Total current borrowings</b>	<b>44,759</b>	<b>99,837</b>

\* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹38,709 lakhs (March 31, 2021: ₹67,664 lakhs).

**Notes:**

The Group has borrowings from banks on the basis of security of current assets, and quarterly statements of current assets are filed by the Group with banks are in agreement with the books of accounts.

With regard to all the above borrowings from banks and financial institutions, the Group has utilised the loans solely for the purposes for which they were taken.

**Debentures**

- A Series NCD have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue i.e. March 20, 2015, in accordance with the Investment and the NCD Agreements.
- A Series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- (iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A11 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iv) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A12 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (v) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e. July 05, 2017, in accordance with the provisions of the Investment Agreements and the Articles.
- (vi) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. May 03, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (vii) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. September 27, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (viii) B Series II NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. December 26, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (ix) A Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019, in accordance with the provisions of the NCD agreement.
- (x) B Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020, in accordance with the provisions of the NCD agreement.
- (xi) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 27, 2020, in accordance with the provisions of the NCD agreement.
- (xii) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021, in accordance with the provisions of the NCD agreement.
- (xiii) NCD have been issued at par carrying an interest rate of 0.01% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 25, 2020.
- (xiv) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021, in accordance with the provisions of the Investment Agreements and the Articles.
- (xv) C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021, in accordance with the provisions of the NCD agreement.

**CCPS**

- > CCPS have been issued by the Group at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Group has offered to convert the instrument on March 31, 2024.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Loans from related parties

- > Loans from related parties are unsecured, repayable over a period of 7-12 years with effective interest rate of 10-12% p.a.

Term loans and working capital loan from banks

- > Term loan and working capital loan from banks of ₹27,182 lakhs (March 31, 2021: ₹51,151 lakhs) are secured by way of assignment of project receivables and further secured by collateral security of underlying land, building and movable fixed assets. The loans carry interest in the range of 7-12% and are repayable within 12-60 instalments of upto ₹300 lakhs from the balance sheet date.
- > Term loan from banks of ₹3,84,696 lakhs (March 31, 2021: ₹3,71,079 lakhs) are secured by way of mortgage of project properties, future lease rentals and Cash flows etc. The loans carry interest rate in the range of 8-12% and are repayable within 60-144 instalments of upto ₹300 lakhs from the balance sheet date.
- > Bank overdraft facilities from banks are secured by way of mortgage of project properties and are personally guaranteed by the Executive Directors of the Holding Company. The facilities carry interest rate in the range of 10%-13% and are repayable on demand.

**16 Other financial liabilities**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Lease deposits	11,503	12,004	15,935	12,974
Interest accrued but not due	-	-	22,810	16,654
Payable towards purchase of property, plant and equipment and investment properties	-	-	26,887	30,406
Employee benefits payable	-	-	4,754	2,845
Interest free deposits from customers	374	374	25,014	24,317
Refund due on cancellation of contracts	-	-	228	778
Others	29	50	18	246
	<b>11,906</b>	<b>12,428</b>	<b>95,646</b>	<b>88,220</b>

**17 Provisions**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>Provision for employee benefits</b>				
Gratuity (refer note 34)	148	198	51	148
Leave benefits	26	10	381	341
	<b>174</b>	<b>208</b>	<b>432</b>	<b>489</b>
<b>Other provisions</b>				
Provision for losses on construction contracts*	-	-	227	192
	<b>174</b>	<b>208</b>	<b>659</b>	<b>681</b>

\* Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**18 Income Tax****18.1 Deferred tax liabilities, net**

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4,905	5,151
Impact of accounting for financial instruments at amortized cost	1,994	1,436
Others	1,225	1,195
<b>Gross deferred tax liabilities</b>	<b>8,124</b>	<b>7,782</b>
<i>Deferred tax assets</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	121	219
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	2,353	6,907
<b>Gross deferred tax assets</b>	<b>2,474</b>	<b>7,126</b>
<b>Net deferred tax liabilities</b>	<b>5,650</b>	<b>656</b>

**18.2 Deferred tax assets, net**

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,320	2,084
Impact of accounting for financial instruments at amortized cost	2,553	1,431
Others	1,007	458
<b>Gross deferred tax liabilities</b>	<b>5,880</b>	<b>3,973</b>
<i>Deferred tax assets</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,071	775
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	13,078	12,670
Deferred tax on reversal of profits recognised at transition date on account of transition to Ind AS 115	235	261
Unused tax losses	23,552	12,420
Others	-	56
<b>Gross deferred tax assets</b>	<b>37,936</b>	<b>26,182</b>
<b>Net deferred tax assets</b>	<b>32,056</b>	<b>22,209</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**18.3 Tax expense**

<b>Components of income tax expense</b>	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
<b>Statement of profit and loss:</b>		
Current income tax:		
Current income tax charge	8,723	5,764
Tax pertaining to earlier years	1,158	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,909)	(8,633)
<b>Income tax expense/(credit) reported in the statement of profit or loss</b>	<b>4,972</b>	<b>(2,869)</b>
<b>Other comprehensive income</b>		
Deferred tax related to items recognised in OCI during in the year:		
Remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI	56	(38)
<b>Income tax expense/(credit) reported in OCI</b>	<b>56</b>	<b>(38)</b>

**Notes:****1. Reconciliation of tax expense and the accounting profit:**

	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
Accounting profit/(loss) before tax	(1,504)	(12,510)
Tax at statutory income tax rate 25.17%/29.12% (March 31, 2021: 25.17%/29.12%)	(379)	(3,149)
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	86	111
Impact of non taxable income for tax purposes:		
Share of profit of Associate	68	65
Tax not recognised on unutilised losses, net	4,682	-
Tax effect of other non-deductible expenses/(non-taxable income), net	515	104
<b>Tax expense/(credit) reported in the Statement of profit or loss</b>	<b>4,972</b>	<b>(2,869)</b>

\* The Holding Company and few of its subsidiaries elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and few of its subsidiaries have recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

**2. Reconciliation of deferred tax assets (net of deferred tax liabilities):**

	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
Balance at the beginning of the year	21,553	13,735
Deferred tax charge for the year recognised in statement of profit and loss	4,909	8,633
Deferred tax (credit)/charge during the year recognised in OCI	(56)	38
Others	-	(853)
<b>Balance at the end of the year</b>	<b>26,406</b>	<b>21,553</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**19 Other liabilities**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Deferred revenue	-	-	3,72,193	2,84,683
Deferred income (leasing)	6,191	6,064	1,721	3,543
Advance from customers	-	1,662	12,844	7,620
Deferred revenue under joint development arrangement	-	-	1,59,989	1,64,551
Statutory dues payable	-	-	4,653	3,481
Unclaimed dividend*	-	-	20	20
Stamp duty payable**	-	-	92	1,778
Other liabilities	-	-	174	235
	<b>6,191</b>	<b>7,726</b>	<b>5,51,686</b>	<b>4,65,911</b>

\*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

- \*\* (i) During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained ₹1,778 lakhs as amount of stamp duty payable pursuant to merger of Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPL'), which was provided for and disclosed as an exceptional item.

During the year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of ₹3,872 lakhs. The balance amount of ₹2,094 lakhs has been provided for and disclosed as an exceptional item.

- (ii) During the current year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of ₹2,563 lakhs pursuant to demerger of the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL'). Further, the Group has also received final assessment order with an assessed stamp duty payable of ₹ 167 lakhs from the sub registrar of Chennai South Division with regard to demerger of Subramaniam Engineering Limited and SRP Prosperita Hotel Ventures Limited.

The Group had recorded provision of ₹1,154 lakhs in earlier periods. The balance amount of ₹1,576 lakhs is provided during the current year and disclosed as exceptional item.

- (iii) The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ('NCLT') in March 2022 with appointed date of April 1, 2021. The Scheme has no impact on the consolidated financial statements, being a common control transaction. Based on management's assessment, an amount of ₹64 lakhs has been provided for stamp duty payable on the aforesaid Scheme and disclosed as exceptional item.

**20 Trade payables**

	March 31, 2022 ₹	March 31, 2021 ₹
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	47	69
- Payable to other parties	58,902	52,321
	<b>64,908</b>	<b>57,696</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Trade Payable Ageing Schedule:****As at March 31, 2022**

(₹)

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	-	5,917	-	-	-	5,917
2. Undisputed dues - Others	19,523	29,990	2,544	2,164	4,681	58,902
3. Payable to related parties	-	44	-	3	-	47
4. Disputed dues -MSME	-	42	-	-	-	42
5. Disputed dues - Others	-	-	-	-	-	-

**As at March 31, 2021**

(₹)

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	-	5,306	-	-	-	5,306
2. Undisputed dues - Others	12,597	30,212	3,788	2,913	2,811	52,321
3. Payable to related parties	-	30	38	1	-	69
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-

**Break up of financial liabilities carried at amortised cost**

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Borrowings (non-current)	15	4,38,506	3,93,414
Borrowings (current)	15	44,759	99,837
Trade payable	20	64,908	57,696
Other current financial liabilities	16	95,646	88,220
Other non-current financial liabilities	16	11,906	12,428
		<b>6,55,725</b>	<b>6,51,595</b>

**21 Revenue from operations**

		March 31, 2022 ₹	March 31, 2021 ₹
Revenue from contracts with customers			
-Real estate development		2,20,277	1,49,779
-Hospitality services		16,910	8,938
-Maintenance services		10,610	5,134
Income from leasing		46,587	29,358
	<b>(A)</b>	<b>2,94,384</b>	<b>1,93,209</b>
Other operating revenue			
-Commission income		2,844	603
-Others		2,650	1,185
	<b>(B)</b>	<b>5,494</b>	<b>1,788</b>
	<b>(A)+(B)</b>	<b>2,99,878</b>	<b>1,94,997</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**21.1 Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Revenue from contracts with customers	March 31, 2022	March 31, 2021
Revenue from real estate development		
- Recognised at a point in time	1,57,342	1,14,154
- Recognised over time	62,935	35,625
Revenue from hospitality services (recognized over time)	16,910	8,938
Revenue from maintenance services (recognized over time)	10,610	5,134
	<b>2,47,797</b>	<b>1,63,851</b>

**21.2 Contract balances**

	March 31, 2022	March 31, 2021
Contract assets		
- Trade receivables	43,286	48,131
- Unbilled revenue	34	133
Contract liabilities		
- Deferred Revenue	3,72,193	2,84,683
- Advance from customers	12,844	7,620
	<b>4,28,357</b>	<b>3,40,567</b>

Trade receivables are generally on credit terms as per schedule of upto 30 days.

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to Outstanding performance obligations.

	March 31, 2022	March 31, 2021
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	1,23,774	67,405
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

**21.3 Performance obligations**

	March 31, 2022	March 31, 2021
Aggregate amount of the transaction price allocated to the performance obligations that are outstanding as at the end of the year *		
Revenue to be recognised at a point in time	3,72,193	2,84,683

\* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

**21.4 Assets recognised from the costs to obtain or fulfil a contract with a customer**

	March 31, 2022	March 31, 2021
Inventories		
- Work-in-progress	5,20,246	5,10,119
- Stock of flats	95,493	74,098
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	7,823	3,715

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**22 Other income**

	March 31, 2022 ₹	March 31, 2021 ₹
Interest income on:		
Bank deposits	1,843	1,133
Others (including unwinding of discount on financial assets)	1,529	1,832
Gain on sale of mutual fund	36	15
Fair value gain on financial instruments at fair value through profit and loss	1,318	80
Profit on sale of property, plant and equipment	2	1,496
Provision no longer required, written back	303	-
Other non-operating income	1,642	1,486
	<b>6,673</b>	<b>6,042</b>

**23 Cost of raw materials, components and stores consumed**

	March 31, 2022 ₹	March 31, 2021 ₹
Inventory at the beginning of the year	3,899	3,977
Add: Purchases	11,088	7,273
	<b>14,987</b>	<b>11,250</b>
Less: Inventory at the end of the year	(4,460)	(3,899)
<b>Cost of raw materials, components and stores consumed</b>	<b>10,527</b>	<b>7,351</b>

**24 (Increase) in inventories of stock of flats, land stock and work-in-progress**

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	<b>6,17,820</b>	<b>5,86,298</b>
Inventories at the beginning of the year		
Work-in-progress - Real estate	5,10,119	4,39,556
Land stock	2,081	2,081
Stock of flats	74,098	75,322
	<b>5,86,298</b>	<b>5,16,959</b>
<b>(Increase)</b>	<b>(31,522)</b>	<b>(69,339)</b>
Less: Cost transferred to Capital Work in progress	9,737	180
Add: Cost transferred from Capital Work in progress	569	-
Less: Work in Progress written off	1,932	-
	<b>(42,622)</b>	<b>(69,519)</b>

**25 Employee benefit expense**

	March 31, 2022 ₹	March 31, 2021 ₹
Salaries and wages	19,187	13,879
Contribution to provident and other funds	653	556
Share based payments to employees (refer note 35)	226	203
Staff welfare expenses	619	450
	<b>20,685</b>	<b>15,088</b>

**26 Depreciation and amortization expense**

	March 31, 2022 ₹	March 31, 2021 ₹
Depreciation of property, plant and equipment (note 3.1)	7,534	8,536
Depreciation on investment properties (note 4)	27,281	14,851
Amortization of intangible assets (note 5)	239	306
	<b>35,054</b>	<b>23,693</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**27 Finance costs**

	March 31, 2022 ₹	March 31, 2021 ₹
Interest charges*		
On bank borrowings	32,864	38,558
On debentures (refer note 32)	7,093	5,932
On loans from related parties	1,384	1,341
On lease deposit	1,827	1,196
On lease liabilities (refer note 33)	759	720
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,305	918
	<b>45,232</b>	<b>48,665</b>
Less: Interest capitalised	(872)	(13,984)
<b>Total</b>	<b>44,360</b>	<b>34,681</b>

\* Includes interest amounting to ₹3,223 lakhs (March 31, 2021: ₹6,387 lakhs) inventorised under work in progress.

**28 Other expenses**

	March 31, 2022 ₹	March 31, 2021 ₹
Legal and professional fees	3,365	2,767
Payments to auditors (refer note below)	274	184
Architect & consultancy fees	2,143	1,766
Property tax	3,860	1,544
Power and fuel	5,937	3,238
Rent	161	160
Repairs & maintenance:		
Building	2,517	1,801
Plant & machinery	591	401
Others	1,835	1,181
Insurance	537	438
Rates and taxes	3,184	1,364
License fees and plan approval charges	3,078	1,787
Brokerage and discounts	4,606	1,514
Advertisement and sales promotion	5,015	3,007
Travelling and conveyance	1,285	1,161
Training and recruitment expenses	108	71
Communication costs	349	323
Loans and advances written off	-	4
Property maintenance cost	380	387
Bad debts written off	11	41
Provision for doubtful debts	278	94
Provision for doubtful advances	-	210
Printing and stationery	213	201
Security charges	1,895	1,577
Provision for contract losses	35	60
Donation	683	881
Directors' sitting fees and commission	85	72
Exchange difference (net)	13	93
Miscellaneous expenses	1,705	1,093

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 ₹	March 31, 2021 ₹
	44,143	27,420
<b>Payment to auditor:</b>		
	March 31, 2022 ₹	March 31, 2021 ₹
As auditor:		
Audit fees	121	129
Limited review	50	36
QIP fees	95	-
Other services	6	16
Reimbursement of expenses (excluding Goods and Service tax)	2	3
	274	184

**29 Earnings/(loss) per share**

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2022 ₹	March 31, 2021 ₹
Profit/(loss) after tax	8,277	(4,632)
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,255	2,068
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	6	7
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,261	2,075

**30 Distribution made and proposed**

	March 31, 2022 ₹	March 31, 2021 ₹
<b>Dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2021 paid in FY 2021-22: ₹ 1.20 per share (for the year ended March 31, 2021 - ₹ Nil)	2,755	-
<b>Proposed dividends on equity shares:*</b>		
Final dividend for the year ended on March 31, 2022: ₹1.50 per share (March 31, 2021: ₹1.20 per share)	3,456	2,531
	3,456	2,531

\* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.

**31 Commitments and contingencies****a. Other Commitments**

- The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is ₹22,944 lakhs (March 31, 2021: ₹24,422 lakhs).
- The Group has given ₹50,442 lakhs (March 31, 2021: ₹39,246 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.
- In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- (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, 2022 ₹	March 31, 2021 ₹
Claims against the Group not acknowledged as debts		
- Income tax*	427	5,751
- Sales tax / Value added tax/ Entry tax	1,486	1,601
- Service tax	3,692	3,692
Letter of credit and bank guarantees	6,262	8,447
Others (includes litigations under other statutory laws)	8,341	1,075
	<b>20,208</b>	<b>20,566</b>

\*Previous year includes ₹5,299 lakhs against which the Group has opted for settlement of dues under Vivad Se Vishwas Scheme department. The Group received demand order of ₹560 lakhs for the financial year 2014-15 to 2017-18 and has settled the same. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

**c. Other Litigations:**

- (i) The Group has paid land advances of ₹ 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.
- (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) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Holding Company has been discharging property tax in respect of its hotel properties. In this regard, BHVL has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.1,956 lakhs under protest. BHVL has filed a writ petition before the High Court of Karnataka, which is pending hearing. Based on legal evaluation, BHVL is reasonably confident of a favorable outcome in respect of the aforesaid matter and no further provision is considered necessary by the management.
- (iv) The Group has filed an arbitration case against one of the vendors of the Group for non performance under its commercial agreement with the vendor and has encashed the performance guarantee issued by the vendor. In response to the above, the vendor has filed a counter claim against the Group demanding the refund of forfeited guarantee and additional amount on account of the loss faced by the vendor due to termination of the contract. The Group is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Accordingly, no provision is made in this regard in the consolidated financial statements.
- (v) Apart from the above, the Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the consolidated financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**32 Related Party disclosures****I. Names of related parties and related party relationship**

Associates	Tandem Allied Services Private Limited	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	"RCPL"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Vineet Varma, Executive Director	
Enterprises owned or significantly influenced by KMP	Mr. Roshin Mathew, Executive Director	
	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

**(ii) Additional related parties as per Companies Act, 2013**

<b>KMP's:</b>		
- Chief Financial Officer	Mr. Atul Goyal	
	Mr. Ananda Natarajan	
	Mr. Bhuvan T M	
	Mr. Sivaram N	
	Mr. Akhil Motamarri (upto November 19, 2021)	
- Company Secretary & Compliance Officer	Mr. P. Om Prakash	
	Mr. Veerabhadra M Khanure	
	Ms. Amrutha Bhaskar (up to December 31, 2020)	
	Ms. Akanksha Bijawat	
	Mr. Vineet Dharmdas	
	Ms. Niddhi Parekh (from May 3, 2021)	
- Manager	Ms. Rashmi B V (from May 4, 2021)	
	Mr. Manjunath Prasad	
	Mr. Arindam Mukherjee	
	Mr. Ganpati M G (up to March 22, 2022)	
	Mr. Thirumanan R (From August 05, 2020)	
	Mr. Nagaraj Shivram (From June 04, 2020)	
	Mr. Manoj Kumar Biswal (From May 28, 2020)	
	Mr. Subrata K C Sharma (From May 29, 2020)	
	Mr. Suresh B C (From June 04, 2020)	
	Mr. P.V. Maiya (up to August 01, 2020)	
Directors	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	
	Mrs. Githa Shankar	
	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	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/ purchase of goods, services and capital assets and advances given

₹

	Year ended	Transactions during the year					Balances as at the year-end					Current loans		
		Revenue from operation	Other income	Purchase of services / expenses	Sale of capital assets	Loan repaid	Advance received/ (paid)	Advances given/ (repaid)	Sale of goods/ materials	Trade Receivable	Trade Payable		Other current financial liabilities	Non current loans
Enterprises owned or significantly influenced by KMP														
MHPL	31-Mar-22	13	-	-	-	-	11	-	-	16	3	-	1,284	-
	31-Mar-21	2	-	-	-	-	-	-	-	-	3	3	1,425	-
BFT	31-Mar-22	3	-	-	-	-	-	-	5	-	-	-	-	
	31-Mar-21	1	-	-	2,600	-	-	-	-	1	-	-	-	
IMET	31-Mar-22	-	-	-	-	-	-	-	-	2	-	-	-	
	31-Mar-21	-	-	-	-	-	-	-	-	2	-	-	-	
M R Jaishankar (HUF)	31-Mar-22	34	-	-	-	375	3	-	-	-	-	449	375	
	31-Mar-21	18	71	-	-	-	-	-	-	-	-	500	669	
KMP														
Mr. M R Jaishankar	31-Mar-22	-	-	-	-	-	10	-	-	-	-	1,014	40	
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	1,125	40	
Mrs. Githa Shankar	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	6	
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	6	
Mr. Vineet Varma	31-Mar-22	1	-	-	-	-	-	-	4	-	-	-	-	
	31-Mar-21	1	-	-	-	-	-	-	-	-	-	-	-	
Mr. Amar Mysore	31-Mar-22	1	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	
Relatives of KMP														
Mrs. Reena Roshin Mathew	31-Mar-22	-	-	12	-	-	-	-	-	-	-	-	-	
	31-Mar-21	-	-	17	-	-	-	-	-	-	1	-	-	
Mrs. Umadevi	31-Mar-22	-	-	8	-	-	-	-	-	-	-	-	-	
	31-Mar-21	-	-	8	-	-	-	-	-	-	-	-	-	
Mrs. Nishi Goyal	31-Mar-22	-	-	13	-	-	-	-	-	-	-	-	-	
	31-Mar-21	-	-	17	-	-	-	-	-	-	1	-	-	
Mrs. Latha Shivram	31-Mar-22	-	-	-	-	-	590	-	-	-	-	1,400	-	
	31-Mar-21	-	-	-	-	-	30	-	-	-	-	810	-	
Associates														
TASPL	31-Mar-22	-	55	518	-	-	234	-	-	64	44	-	702	
	31-Mar-21	1	77	639	-	-	322	-	-	103	64	-	524	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**b. Reimbursement of expenses paid/ received**

		(₹)	
	Year ended	Reimbursement paid	Reimbursement received
<b>KMP</b>			
Mr. M R Jaishankar	31-Mar-22	-	3
	31-Mar-21	-	3
Mrs. Githa Shankar	31-Mar-22	-	2
	31-Mar-21	-	2
Mr. Vineet Verma	31-Mar-22	1	-
	31-Mar-21	4	-
<b>Associates</b>			
Tandem	31-Mar-22	-	1
	31-Mar-21	-	-
<b>Enterprises owned or significantly influenced by KMP</b>			
MHPL	31-Mar-22	-	3
	31-Mar-21	2	1
BFT	31-Mar-22	-	65
	31-Mar-21	-	10

**c. Remuneration -****(i) Salaries, Bonus and Contribution to PF\***

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
<b>KMP/ Relatives of KMP</b>				
Mr. M.R. Jaishankar	1,203	484	1,034	385
Ms. Pavitra Shankar	161	87	103	39
Ms. Nirupa Shankar	162	77	103	39
Mr. Amar Mysore	161	85	103	39
Mr. Roshin Mathew	267	185	103	39
Mr. Atul Goyal	237	137	-	-
Mr. P. Om Prakash	67	37	-	-
Mr. Vineet Verma**	162	92	-	-
Mr. Ananda Natarajan	33	23	-	-
Mr. Bhuvan T M	25	19	-	-
Mr. Manoj Kumar Biswal	26	-	1	-
Mr. Akhil Motamarry	10	12	-	-
Mr. Ganapati MG	82	53	-	-
Ms. Akanksha Bijawat	16	11	-	-
Mr. Veerabhadra M Khanure	13	9	-	-
Ms. Amrutha Bhaskar	-	6	-	-
Mr. Vineet Dharmdas	7	4	-	-
Ms. Rashmi B V	13	-	-	-
Ms. Niddhi Parekh	7	-	-	-

\* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(ii) Directors' Sitting fees and commission**

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
<b>Other directors</b>				
Mr. Aroon Raman	14	12	12	10
Mr. Bijou Kurien	15	12	12	10
Ms. Lakshmi Venkatachalam	14	11	12	10
Dr. Venkatesh Panchapagesan	14	11	12	10
Mr. Pradeep Kumar Panja	15	13	12	10
Mr. Mohan Parvatikar	7	5	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. M.S. Ravindra	-	1	-	-
Mr. P.V. Maiya	-	1	-	-
Mr. Balaram Menon	2	2	-	-
Ms. Susan Mathew	2	1	-	-

**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*
<b>Enterprises having significant influence over the Group</b>							
RIPL	31-Mar-22	7,500	4,001	33,900	6,140	-	-
	31-Mar-21	8,500	2,840	26,400	2,466		
RCPL	31-Mar-22	-	3,092	25,755	16,362	9	10
	31-Mar-21	-	3,092	25,755	13,740	9	10

\* Included in Non Controlling Interest

**e. Other transactions**

- During the year, the Group have made donation to IMET - ₹50 Lakhs (March 31, 2021: 156 Lakhs).
- During the year, the Group has made donation to BFT of ₹591 Lakhs (March 31, 2021: ₹600 lakhs)
- During the year, the Holding Company has received dividend from TASPL of ₹36 Lakhs (March 31, 2021: Nil).
- The Group has contributed ₹801 lakhs (March 31, 2021: ₹1870.5 Lakhs) as Capital Contribution in Prestige OMR Ventures LLP. Also refer note 6.1.
- The Holding Company has Paid ₹604 Lakhs (March 31, 2021: ₹647 Lakhs) to M.R.Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project Where M.R. Jaishankar (HUF) is the land owner

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6. The Holding Company has paid the dividend to KMP's and other related parties as below:

Name of the Person/Company	March 31, 2022	March 31, 2021
Mr. M R Jaishankar	415	-
Mrs. Githa Shankar	337	-
M R Jaishankar (HUF)	50	-
Ms. Nirupa Shankar	168	-
Mr. Amar Mysore	23	-
Mr. P. Om Prakash	1	-
Mr. M R Krishna Kumar	71	-
Mr. M R Gurumurthy	26	-
Mr. M R Shivram	33	-
Mr. M R Shivram (HUF)	37	-
M/s MHPL	75	-
A R Rukmini	4	-

7. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the person/company	March 31, 2022	March 31, 2021
Mr. M R Gurumurthy	-	4
Mr. M R Shivram	-	2
M/s MHPL	-	58
Mr. Om Prakash	*	*
Mr. Atul Goyal	**	**
Mr. Roshin Mathew	***	-

\* During the year ended March 31, 2022 the Holding Company has allotted 4,587 shares on exercise of ESOP (March 31, 2021: 4,587 shares)

\*\* During the year ended March 31, 2022 the Holding Company has allotted 13,883 shares on exercise of ESOP (March 31, 2021: 13,883 shares)

\*\*\* During the year ended March 31, 2022 the Holding Company has allotted 20,000 shares on exercise of ESOP.

**f. Other information**

1. Outstanding balances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**33 Leases****A. Group as Lessee**

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

<b>Right of use assets (Building)</b>	<b>Leasehold land</b> ₹	<b>Building</b> ₹
<b>Opening net carrying balance - As at April 01, 2020</b>	<b>5,587</b>	<b>852</b>
Additions during the year	-	-
Depreciation during the year	159	171
<b>Closing net carrying balance - As at March 31, 2021</b>	<b>5,428</b>	<b>681</b>
Additions during the year	-	-
Depreciation during the year	159	171
<b>Closing net carrying balance - As at March 31, 2022</b>	<b>5,269</b>	<b>510</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<b>Lease liabilities</b>	<b>Lease liability</b> ₹
<b>Opening balance - As at April 01, 2020</b>	<b>7,245</b>
Additions during the year	-
Accretion of interest	720
Payments	(733)
<b>Closing balance - As at March 31, 2021</b>	<b>7,232</b>
Additions during the year	-
Accretion of interest	759
Payments	(779)
Other adjustments	142
<b>Closing balance - As at March 31, 2022</b>	<b>7,354</b>

	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
<b>Non-current lease liabilities</b>	7,051	7,088
<b>Current lease liabilities</b>	303	144

**Statement of profit and loss**

	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
Depreciation expense of right-of-use assets	330	330
Interest expense on lease liabilities	759	720
Expense relating to short-term leases (included in other expenses)	161	160
<b>Total amount recognised in profit and loss</b>	<b>1,250</b>	<b>1,210</b>

**Statement of cash flows**

	<b>March 31, 2022</b> ₹	<b>March 31, 2021</b> ₹
<b>Amount recognised in statement of cash flow</b>		
Total cash outflow for principal portion of leases	779	733

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**B. Group as lessor**

The Group has entered into operating leases (cancellable and non-cancellable) on its investment properties portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Lease rentals recognised as revenue*	46,587	29,358

\*Includes:

- income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
- income based on variable rent terms is ₹1,136 Lakhs (March 31, 2021: ₹471 lakhs).

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Within one year	30,716	15,711
After one year but not more than five years	47,528	28,983
More than five years	1,791	1,453
	<b>80,035</b>	<b>46,147</b>

**34 Defined benefit plan - Gratuity**

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

**Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022**

Gratuity	April 01, 2021	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,331	154	66	220	(70)	(1)	(4)	(57)	(64)	(126)	-	1,355
Fair value of plan assets	985	-	47	47	(70)	43	-	-	-	43	151	1,156
<b>Net liability - Gratuity</b>	<b>346</b>			<b>173</b>	<b>-</b>					<b>(169)</b>	<b>(151)</b>	<b>199</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021**

Gratuity	April 01, 2020	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,366	265	76	341	(159)	-	(10)	(81)	(126)	(217)	-	1,331
Fair value of plan assets	1,005	-	54	54	(116)	(89)	-	-	-	(89)	131	985
<b>Net liability - Gratuity</b>	<b>361</b>			<b>287</b>	<b>(43)</b>					<b>(128)</b>	<b>(131)</b>	<b>346</b>

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.35%	6.35%
Future salary benefit levels	8%-12%	10%-12%

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Assumptions	March 31, 2022				March 31, 2021			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	371	-327	-321	363	251	-214	-210	244

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	March 31, 2022	March 31, 2021
Within 1 year	51	148
Between 2 and 5 years	148	198
<b>Total expected payments</b>	<b>199</b>	<b>346</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**35 Share based payment**

The Holding Company provides share-based payment schemes to its employees. The relevant details of the schemes and the grants are as below:

**Employees Stock Option Scheme ('ESOP 2011'):** The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Holding Company granted 24,94,300 (March 31, 2021: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

**Employees Stock Option Scheme ('ESOP 2017'):** The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Holding Company granted 24,70,526 (till March 31, 2021: 23,94,037) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

	March 31, 2022 ₹	March 31, 2021 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	4	11
- ESOP 2017	222	192
	<b>226</b>	<b>203</b>

**Movement during the year ESOP 2011**

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	0.1	50	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	0.1	50	-	50
Outstanding at the end of the year	-	50	0.1	50
Exercisable at the end of the year	-	50	0.1	50

\*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2022 and March 31, 2021.

For options exercised during the year ended March 31, 2022, the weighted average share price at the exercise date was ₹478.70 per share and there were no options exercised during the year ended March 31, 2021. The weighted average remaining contractual life for the stock options outstanding is Nil (March 31, 2021 is 0.3 year)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

**Movement during the year ESOP 2017**

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	17	167	18	167
Granted during the year	1	167	2	167
Forfeited during the year	1	167	2	167
Exercised during the year**	7	167	1	167
Additional options granted pursuant to bonus	-	-	-	-
Outstanding at the end of the year	10	167	17	167
Exercisable at the end of the year	4	167	6	167

\*Weighted Average Exercise Price

\*\* Includes 1,000 ESOP's which have been exercised and allotted to the eligible employee prior to the completion of vesting period during the previous year. The Holding Company, basis legal advice, is of the view that there are no regulatory non compliances with regards to the aforesaid exercise and the Holding Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹404.77 per share (March 31, 2021: ₹ 237.69). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 2 years (March 31, 2021: 5.2 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%
Weighted average share price (₹)	255	214	161	198	170	360
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**36 Segment reporting**

For management purposes the Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
<b>Revenue</b>								
External Customers	2,26,451	17,640	58,392	3,02,483	1,52,191	9,704	36,155	1,98,050
Inter-segment	(1,020)	(308)	(1,277)	(2,605)	(1,924)	(203)	(926)	(3,053)
<b>Total Revenue</b>	<b>2,25,431</b>	<b>17,332</b>	<b>57,115</b>	<b>2,99,878</b>	<b>1,50,267</b>	<b>9,501</b>	<b>35,229</b>	<b>1,94,997</b>
<b>Expenses</b>								
Depreciation and amortisation expense	1,445	6,188	27,281	34,914	1,404	7,296	14,851	23,551
Add: Unallocable amount				140				142
				<b>35,054</b>				<b>23,693</b>
<b>Segment (Loss)/Profit</b>	<b>47,712</b>	<b>(4,497)</b>	<b>14,720</b>	<b>57,935</b>	<b>29,367</b>	<b>(8,769)</b>	<b>12,293</b>	<b>32,891</b>
Add: Other income (including interest income)				6,673				6,042
Less: Finance costs				(44,360)				(34,681)
Less: Other unallocable expenditure				(16,356)				(9,391)
<b>(Loss)/Profit before share of profit of Associate and Exceptional Items</b>				<b>3,892</b>				<b>(5,139)</b>
Share of profit of Associate (net of tax)				270				257
<b>(Loss)/Profit before exceptional items and tax</b>				<b>4,162</b>				<b>(4,882)</b>
Less: Exceptional items				(5,666)				(7,628)
<b>(Loss)/Profit before tax</b>				<b>(1,504)</b>				<b>(12,510)</b>
<b>Segment Assets</b>	<b>7,47,016</b>	<b>86,607</b>	<b>4,62,874</b>	<b>12,96,497</b>	<b>7,16,870</b>	<b>94,680</b>	<b>4,50,996</b>	<b>12,62,546</b>
Add: Investments (including investment in associates)				50,862				8,900
Add: Deferred tax assets (net)				32,056				22,209
Add: Loans				1,299				1,961
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				94,475				55,942
Add: Margin money deposits with banks				16,986				11,140
Add: Assets for current tax (net)				3,625				4,240
Add: Other unallocable assets				19,955				15,071
				<b>15,15,755</b>				<b>13,82,009</b>
<b>Segment Liabilities</b>	<b>6,25,698</b>	<b>17,623</b>	<b>62,610</b>	<b>7,05,931</b>	<b>5,29,807</b>	<b>19,486</b>	<b>64,289</b>	<b>6,13,582</b>
Add: Borrowings				4,83,265				4,93,251
Add: Deferred tax liabilities (net)				5,650				656
Add: Statutory dues payable				4,653				3,481
Add: Liabilities for current tax (net)				551				1,678
Add: Employee benefits payable				4,754				2,845
Add: Other unallocable liabilities				23,186				20,194
				<b>12,27,990</b>				<b>11,35,687</b>
<b>Other disclosures</b>								
Capital expenditure (Accrued)	498	258	27,467	28,223	972	8,097	57,761	66,830

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**37 Fair value measurements**

The details of fair value measurement of Group's financial assets/liabilities are as below:

	Level	March 31, 2022 ₹	March 31, 2021 ₹
<b>Financial assets/liabilities measured at fair value through profit/loss:</b>			
Investment in quoted investments	Level 1	46,385	5,521
Investment in unquoted equity instruments of other companies	Level 3	11	11
<b>Financial assets/liabilities measured at fair value through other comprehensive income:</b>			
Investment in unquoted equity shares	Level 3	132	29
Investment in unquoted Compulsory convertible preference shares	Level 3	10	48

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Investments	559	559	482	482
Loans	38,569	38,569	33,610	33,610
Margin money deposits with banks	14,933	14,933	9,596	9,596
Interest accrued and not due on deposits (non-current)	728	728	147	147
Other non-current financial assets	3,972	3,972	1,206	1,206
<b>Financial Liabilities</b>				
Borrowings	4,38,506	4,38,506	3,93,414	3,93,414
Lease deposit	11,503	11,503	12,004	12,004
Lease liability	7,051	7,051	7,088	7,088
Other non-current financial liabilities	403	403	424	424

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**38 Capital management**

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

	₹	
	March 31, 2022	March 31, 2021
Borrowings (non-current and current)	4,83,265	4,93,251
Trade payables	64,908	57,696
Other financial liabilities (current and non-current)	1,07,552	1,00,648
Lease liabilities (current and non-current)	7,354	7,232
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(1,09,408)	(65,538)
<b>Net Debt (A)</b>	<b>5,53,671</b>	<b>5,93,289</b>
Equity share capital	23,026	21,091
Other equity	2,64,739	2,25,231
<b>Equity (B)</b>	<b>2,87,765</b>	<b>2,46,322</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>8,41,436</b>	<b>8,39,611</b>
<b>Gearing ratio ( D = A / C )</b>	<b>66%</b>	<b>71%</b>

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.

**39 Financial risk management objectives and policies**

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate Price risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Group is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**Interest rate sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's (loss)/profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2022	+1%	4,830
	-1%	(4,830)
March 31, 2021	+1%	(2,648)
	-1%	2,648

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with Other variables constant.

Increase/(decrease) in profit	March 31, 2022	March 31, 2021
Price - increase by 5%	2,299	256
Price - decrease by 5%	(2,299)	(256)

**ii. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss.

The following table summarizes the change in the loss allowance measured using ECL

	March 31, 2022 ₹	March 31, 2021 ₹
Opening balance	208	345
Amount provided during the year	278	94
Amount reversed/written off during the year	(83)	(231)
<b>Closing balance</b>	<b>403</b>	<b>208</b>

**iii. Liquidity risk**

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The break-up of cash and cash equivalents, deposits and investments is as below.

	March 31, 2022	March 31, 2021
Cash and cash equivalents	37,701	31,366
Bank balances other than Cash and cash equivalents	56,774	24,576
Margin money deposit	14,933	9,596
Investments - current	45,980	5,129

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2022	March 31, 2021
<b>Financial liabilities - Current</b>			
Borrowings (current maturities of non current borrowings)	Within 1 year	38,709	67,664
Borrowings (current maturities of non current borrowings)	Between 1-3 years	5,794	24,851
Bank overdraft facilities	On demand	256	3,322
Current borrowings (includes working capital loans from banks)	Between 1-3 years	-	4,000
Trade payables	Within 1 year	64,908	57,696
Lease liabilities	Within 1 year	357	215
Other financial liabilities	Within 1 year	95,743	88,296
<b>Financial liabilities - Non current</b>			
Borrowings	Up to 10 years	4,38,506	3,93,414
Lease liabilities	Up to 27 years	21,197	21,975
Other financial liabilities	Up to 10 years	16,202	13,847

**40 Group Information**

The consolidated financial statements of the Group includes the following components:

**(a) Associate**

- The Holding Company has a 37% interest in Tandem Allied Services Private Limited ('Tandem'), which is engaged in real estate property management services in India. The Holding Company's interest in Tandem is accounted for using the equity method in the consolidated financial statements. Tandem is not listed and hence, there is no quoted market price for this investment.

The following table illustrates summarised financial information of Tandem:

**(i) Summary of assets and liabilities**

	March 31, 2022 ₹	March 31, 2021 ₹
Current assets	2,092	2,250
Non-current assets	4,132	4,047
Current liabilities	(1,296)	(1,050)
Non-current liabilities	(138)	(1,088)
<b>Total Equity</b>	<b>4,790</b>	<b>4,159</b>
<b>Attributable to the Group (37%)</b>	<b>1,772</b>	<b>1,539</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(ii) Summary of profit and loss**

	March 31, 2022 ₹	March 31, 2021 ₹
Total Revenue	3,769	3,927
Profit/(loss) for the year	729	694
Total comprehensive income	731	719
<b>Profit Attributable to the Group (37%)</b>	<b>270</b>	<b>257</b>

**(iii) Summary of cash flows**

	March 31, 2022 ₹	March 31, 2021 ₹
Net cash inflow/(outflow) during the year	(245)	491

**(iv) Summary of commitments and contingent liabilities**

	March 31, 2022 ₹	March 31, 2021 ₹
Capital commitments	358	620
Contingent liabilities	39	30
	<b>397</b>	<b>650</b>
<b>Attributable to the Group (37%)</b>	<b>147</b>	<b>241</b>

- 2 During the year ended March 31, 2021, the Holding Company has invested 30% in Prestige OMR Ventures LLP ('POVLLP'), which is engaged in real estate property development in India and treated as associate. The Holding Company's interest in POVLLP is accounted for using the equity method in the consolidated financial statements. POVLLP is not listed and hence, there is no quoted market price for the investment.

The following table illustrates summarised financial information in POVLLP:

**(i) Summary of assets and liabilities**

	March 31, 2022 ₹	March 31, 2021 ₹
Current assets	1	187
Non-current assets	10,750	7,468
Current liabilities	(62)	(1,421)
Non-current liabilities	-	-
<b>Total Equity</b>	<b>10,689</b>	<b>6,234</b>
<b>Attributable to the Group (30%)</b>	<b>3,207</b>	<b>1,871</b>

**(ii) Summary of profit and loss**

	March 31, 2022 ₹	March 31, 2021 ₹
Total Revenue	-	-
Profit/(loss) for the year	-	-
Total comprehensive income	-	-
<b>Attributable to the Group (30%)</b>	<b>-</b>	<b>-</b>

**(iii) Summary of cash flows**

	March 31, 2022 ₹	March 31, 2021 ₹
Net cash inflow/(outflow) during the year	(182)	179

The associate had no outstanding commitments or contingent liabilities as at March 31, 2022.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**(b) Subsidiaries**

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2022	March 31, 2021
BCV Developers Private Limited	Real Estate Development	India	50.01%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	100%	95%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Orion Property Management Services Limited (merged with WTC Trades and Projects Private Limited)	Real Estate Management	India	100%	100%
Brigade Tetrarch Private Limited	Real Estate Development	India	100%	100%
Brigade Estates and Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Infrastructure and Power Private Limited	Real Estate Development	India	100%	100%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	95.38%	95.38%
Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	100%	99.99%
Tetrarch Developers Limited	Real Estate Development	India	100%	-
Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	-
Venusta Ventures Private Limited	Real Estate Development	India	100%	-
Zoiros Projects Private Limited	Real Estate Development	India	100%	-
Propel Capital Ventures LLP	Real Estate Development	India	99.99%	-

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2022	March 31, 2021
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	-	5%
Brigade Innovations, LLP	Real Estate Development	India	4.62%	4.62%
Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	-	0.01%
Propel Capital Ventures LLP	Real Estate Development	India	0.01%	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**41 Group Information (continued)****Financial information of subsidiaries that have non-controlling interests:****(i) Summary of assets and liabilities**

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Celebrations Private Ltd (Formerly known as Celebrations LLP)		SRP Prosperita Hotel Ventures Ltd.		Perungudi Real Estates Pvt. Ltd.		Brigade Innovations, LLP		Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Current assets	93,810	98,033	22,939	20,813	-	44	560	475	57,824	39,262	146	132	-	68
Non-current assets	19,555	21,105	1,37,688	1,41,938	-	42	14,590	15,477	1,63,167	1,56,253	179	126	-	1,961
Current liabilities	(52,726)	(52,097)	(26,872)	(48,212)	-	(130)	(2,602)	(2,320)	(80,760)	(67,187)	(71)	(111)	-	(277)
Non-current liabilities	(42,417)	(49,503)	(1,39,660)	(1,06,726)	-	-	(8,507)	(8,353)	(1,45,520)	(1,18,437)	(11)	(18)	-	(1,219)
<b>Total Equity</b>	<b>18,222</b>	<b>17,538</b>	<b>(5,905)</b>	<b>7,813</b>	<b>-</b>	<b>(44)</b>	<b>4,041</b>	<b>5,279</b>	<b>(5,289)</b>	<b>9,891</b>	<b>243</b>	<b>129</b>	<b>-</b>	<b>533</b>
<b>Attributable to:</b>														
Equity holders of the parent	15,153	14,809	(2,085)	4,594	-	(71)	4,119	4,737	(2,839)	4,901	192	81	-	533
Non-Controlling Interests	3,069	2,729	(3,820)	3,219	-	27	(78)	542	(2,450)	4,990	51	48	-	-
	<b>18,222</b>	<b>17,538</b>	<b>(5,905)</b>	<b>7,813</b>	<b>-</b>	<b>(44)</b>	<b>4,041</b>	<b>5,279</b>	<b>(5,289)</b>	<b>9,891</b>	<b>243</b>	<b>129</b>	<b>-</b>	<b>533</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

## (ii) Summary of profit and loss

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Total Income	18,780	10,538	10,078	-	203	2,332	1,380	10,860	137	203	56	-	961				
Profit/(loss) for the year	680	(2,057)	(14,362)	-	(90)	(1,245)	(1,758)	(15,180)	(1,819)	73	(51)	-	153				
Total comprehensive income	686	(2,047)	(14,362)	-	(90)	(1,238)	(1,749)	(15,180)	(1,819)	114	21	-	153				
Attributable to:																	
Equity holders of the parent	346	(1,032)	(7,325)	-	(85)	(617)	(870)	(7,742)	(928)	111	23	-	153				
Non-Controlling Interests	340	(1,015)	(7,037)	-	(5)	(621)	(879)	(7,438)	(891)	3	(2)	-	-				
	686	(2,047)	(14,362)	-	(90)	(1,238)	(1,749)	(15,180)	(1,819)	114	21	-	153				

### (iii) Summary of cash flows

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Net cash inflow/ (outflow) during the year	(2,945)	2,704	1,935	2,255	-	(123)	(132)	223	(21)	920	2	17	-	116				

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**42 Additional information to consolidated financial statements based on the audited financial statements of the components of the Group**

Name of the entity	Net Assets/ (Liabilities)		Total comprehensive income for the year ended March 31, 2022				Total comprehensive income for the year ended March 31, 2021								
	March 31, 2022	March 31, 2021	Share in profit/ (loss)		Share in other comprehensive income		Share in profit/ (loss)		Share in other comprehensive income						
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income				
<b>Parent</b>															
Brigade Enterprises Limited	76%	3,56,451	67%	2,77,729	(768%)	30,886	50	(802%)	30,936	(190%)	14,456	10800%	(108)	(188%)	14,348
<b>Subsidiaries - Indian</b>															
BCV Developers Private Limited	4%	18,222	4%	17,538	(17%)	680	6	(18%)	686	27%	(2,057)	(1000%)	10	27%	(2,047)
Brigade Properties Private Limited	(1%)	(5,905)	2%	7,813	357%	(14,362)	-	373%	(14,362)	59%	(4,488)	0%	-	59%	(4,488)
Perungudi Real Estates Private Limited	(1%)	(5,289)	2%	9,891	377%	(15,180)	-	394%	(15,180)	24%	(1,819)	0%	-	24%	(1,819)
SRP Prosperita Hotel Venture Limited	1%	4,040	1%	5,279	31%	(1,245)	7	32%	(1,238)	23%	(1,758)	(900%)	9	23%	(1,749)
Brigade Hospitality Services Limited	1%	3,178	1%	3,382	6%	(224)	18	5%	(206)	(14%)	1,035	2100%	(21)	(13%)	1,014
WTC Trades and Projects Private Limited	1%	4,811	0%	1,574	(80%)	3,235	3	(84%)	3,238	2%	(140)	1700%	(17)	2%	(157)
Brigade Tetrarch Private Limited	2%	8,773	3%	10,448	42%	(1,676)	-	44%	(1,676)	7%	(524)	0%	-	7%	(524)
Brigade Estates and Projects Private Limited	1%	4,903	1%	4,893	0%	(16)	-	0%	(16)	0%	(13)	0%	-	0%	(13)
Brigade Infrastructure and Power Private Limited	6%	29,447	7%	29,460	0%	(13)	-	0%	(13)	0%	(6)	0%	-	0%	(6)
Celebrations Private Limited (formerly Celebrations LLP)	0%	30	(0%)	(44)	0%	(12)	-	0%	(12)	1%	(90)	0%	-	1%	(90)



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Name of the entity	Net Assets/ (Liabilities)			Total comprehensive income for the year ended March 31, 2022				Total comprehensive income for the year ended March 31, 2021								
	March 31, 2022		March 31, 2021	Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	
Brigade (Gujarat) Projects Private Limited	1%	5,171	1%	3,023	21%	(812)	0%	-	22%	(812)	15%	(1,068)	0%	-	15%	(1,068)
Mysore Projects Private Limited	4%	17,815	4%	17,041	(19%)	777	(2%)	(3)	(20%)	774	(9%)	661	0%	-	(9%)	661
Brigade Innovations, LLP	0%	243	0%	129	(2%)	73	25%	41	(3%)	114	(0%)	(51)	(7200%)	72	(0%)	21
Brigade Hotel Ventures Limited	2%	9,195	4%	16,179	175%	(7,027)	26%	43	181%	(6,984)	167%	(12,681)	(3000%)	30	165%	(12,651)
Augusta Club Private Limited	0%	465	0%	460	(0%)	5	0%	-	(0%)	5	(1%)	79	100%	(1)	(1%)	78
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	206	0%	533	(5%)	188	0%	-	(5%)	188	(2%)	153	0%	-	(2%)	153
Tetrarch Developers Private Limited	0%	96	0%	-	0%	(4)	0%	-	0%	(4)	0%	-	0%	-	0%	-
Vibrancy Real Estate Private Limited	0%	2,246	0%	-	0%	(17)	0%	-	0%	(17)	0%	-	0%	-	0%	-
Vinusta Ventures Private Limited	0%	97	0%	-	0%	(3)	0%	-	0%	(3)	0%	-	0%	-	0%	-
Zoios Projects Private Limited	0%	97	0%	-	0%	(3)	0%	-	0%	(3)	0%	-	0%	-	0%	-
Propel Capital Ventures LLP	0%	0	0%	-	0%	(1)	0%	-	0%	(1)	0%	-	0%	-	0%	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Name of the entity	Net Assets / (Liabilities)		Total comprehensive income for the year ended March 31, 2021				Total comprehensive income for the year ended March 31, 2022				Total comprehensive income for the year ended March 31, 2021			
	March 31, 2022		March 31, 2021		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit/ (loss)		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
<b>Associates (as per equity method) - Indian</b>														
Tandem Allied Services Private Limited	1%	4,790	1%	4,159	(18%)	729	1%	2	(19%)	731	(9%)	694	(2500%)	25
Prestige OMR Ventures LLP	2%	10,689	2%	6,234	0%	-	0%	-	0%	-	0%	-	0%	-
<b>Sub total</b>	<b>100%</b>	<b>4,69,771</b>	<b>100%</b>	<b>4,15,721</b>	<b>100%</b>	<b>(4,022)</b>	<b>100%</b>	<b>167</b>	<b>100%</b>	<b>(3,855)</b>	<b>100%</b>	<b>(7,617)</b>	<b>100%</b>	<b>(7,618)</b>
Share of Non-controlling interest in subsidiaries:														
- Net Assets / (Liabilities)		(3,228)		11,556										
- (Profit)/Loss						(14,753)		-		(14,753)		(5,009)		(5,009)
Elimination and consolidation adjustments		(1,78,778)		(1,80,955)		12,299		(2)		12,297		2,985		2,957
<b>Consolidated Total</b>		<b>2,87,765</b>		<b>2,46,322</b>		<b>(6,476)</b>		<b>165</b>		<b>(6,311)</b>		<b>(9,641)</b>		<b>(9,670)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 43** As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

**44 Shares issued under QIP**

On June 21, 2021, the Holding Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Holding Company has received an amount of ₹50,000 lakhs as on June 25, 2021 against the issue of 1,86,56,716 equity shares of face value of Rs.10 each to qualified institutional buyers and the same were allotted and listed for trading on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from June 25, 2021.

The details of utilisation of proceeds raised through QIP are as below.

	₹
	<b>Objects as per prospectus</b>
Various purposes including but not limited to	48,500
(i) to invest in our Subsidiaries and Associates (either through equity or debt or both);	
(ii) capital expenditure;	
(iii) working capital requirements of the Holding Company;	
(iv) repayment of debt;	
(v) general corporate purposes; and	
(vi) acquisition of land, land development rights or development rights (directly or indirectly)	
QIP related fees, commissions and expenses*	1,500
<b>Total</b>	<b>50,000</b>
	<b>Actual utilisation</b>
	17,277
	1,274
	<b>18,551</b>

\* Includes amount of ₹826 lakhs which is adjusted against securities premium

The unutilised proceeds of ₹31,449 lakhs have been temporarily invested in mutual funds/ bank balance in current account

**45 Additional Disclosures**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group has balance with below mentioned companies struck off under section 248 of the Companies Act, 2013:

<b>Name of struck off Company</b>	<b>Nature of transactions</b>	<b>Balance as at March 31, 2022 (Rs lakhs)</b>	<b>Balance as at March 31, 2021 (Rs lakhs)</b>
Kasturi Projects Private Limited	Payables	-	4.72

- (iii) The Group doesnot not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- (vi) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group is not a declared wilful defaulter by any bank or financial institution or any other lender.

**46 Standards issued but not yet effective**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
- (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
- (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Group.

- 47** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report of even date

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Navin Agrawal**

Partner

Membership no.: 056102

Place: Bengaluru

Date: May 12, 2022

For and on behalf of the Board of Directors of

**Brigade Enterprises Limited****M.R. Jaishankar**

Chairman &amp; Managing Director

DIN: 00191267

**Atul Goyal**

Chief Financial Officer

Membership No: 074680

Place: Bengaluru

Date: May 12, 2022

**Pavitra Shankar**

Director

DIN: 08133119

**P. Om Prakash**

Company Secretary &amp; Compliance Officer

Membership No: F5435



## BRIGADE ENTERPRISES LIMITED

Regd Off. : 29<sup>th</sup> & 30<sup>th</sup> Floors, World Trade Center, Brigade Gateway Campus, 26/I,  
Dr. Rajkumar Road,

Malleswaram-Rajajinagar, Bangalore-560055

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### BRIGADE ENTERPRISES LIMITED

Regd Off: 29<sup>th</sup> & 30<sup>th</sup> Floors, World Trade Center, Brigade Gateway Campus  
26/I, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055.

Get in touch with us at: Toll free no.: 1800 102 9977

[salesenquiry@brigadegroup.com](mailto:salesenquiry@brigadegroup.com)

[www.BrigadeGroup.com](http://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 31<sup>st</sup> December, 2022.
3. Shareholders can avail the discount only for a single booking.
4. The privilege coupon can be gifted. In case it is gifted, apart from providing his details, the Shareholder needs to fill in the details of the person to whom it is being gifted.
5. The scheme cannot be availed in conjunction with any other promotional scheme that the Company may come up with in the future.
6. The discount will be on the listed price of the project (excluding car park and statutory expenses).

# NOTICE

Notice is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING (27<sup>th</sup>)** of the members of **BRIGADE ENTERPRISES LIMITED** will be held on Tuesday, August 2, 2022 at 10.00 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon:

- a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the financial year ended on that date, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

2. To declare Dividend:

**"RESOLVED THAT** a final dividend of ₹1.50 per equity share (Rupee one and paise fifty) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2021-22."

3. To appoint a Director in place of Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. M.R. Jaishankar shall continue as Chairman and Managing Director of the Company on the terms and conditions of his original appointment with effect from April 1, 2022 for a period of five years from that date."

4. To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Shivram Mysore (DIN: 03218587), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Amar Shivram Mysore shall continue as Executive Director of the Company on the terms and conditions of his original appointment with effect from May 16, 2018 for a period of five years from that date."

## SPECIAL BUSINESS

5. Ratification of remuneration payable to Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2021-22:

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand) apart from applicable taxes and out of pocket expenses to Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2021-22 (April 1, 2021 to March 31, 2022) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Place : Bengaluru  
Date : May 12, 2022

**By Order of the Board**  
**For Brigade Enterprises Limited**  
**P. Om Prakash**  
**Company Secretary & Compliance Officer**

Registered Office:  
29<sup>th</sup> & 30<sup>th</sup> 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.

The Board of Directors of the Company at its meeting held on May 12, 2022 considered the special business under Item No. 5, to be transacted at the Twenty Seventh Annual General Meeting (AGM) of the Company.

2. In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, and 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode and also has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.
3. Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents ("RTA"), 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](mailto: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](mailto:investors@brigadegroup.com).
8. The certificate received from the Secretarial Auditor of the Company on the implementation of Brigade Employee Stock Option Plan 2011 & Brigade Employee Stock Option Plan 2017 in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to [investors@brigadegroup.com](mailto: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 Limited**  
(formerly known as KFin Technologies Private Limited)  
Unit – Brigade Enterprises Limited  
Selenium Tower B, Plot no.31 & 32, Financial District  
Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032  
Toll Free no. 1-800-309-4001  
Email: [inward.ris@kfintech.com](mailto:inward.ris@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, July 26, 2022 as the Record Date for determining the members eligible for Dividend on Equity Shares, if declared at the Annual General Meeting.**

**13.** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar and share Transfer Agents in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

**14.** SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD\_RTAMB/ P/ CIR/ 2021/ 655 dated November 3, 2021 read with SEBI/ HO/ MIRSD/ MIRSD\_RTAMB/ P/ CIR/ 2021/ 687 dated December 14, 2021 had mandated furnishing PAN, email address, mobile number, bank account details and nomination by holders of physical securities. The same was communicated to shareholders holding shares in physical form by way of registered post on March 15, 2022.

**15.** Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the members will be paid on or before Wednesday, August 31, 2022 to those members whose names appear in the Register of Members on the Record Date.

To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after

April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit their PAN details failing which the Company would be required to deduct tax at a higher rate prescribed under the Income Tax, 1961.

However, no tax shall be deducted on the dividend payable to a resident individual shareholders if the total dividend to be received by them during fiscal 2022 – 23 does not exceed ₹5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the links <https://ris.kfintech.com/form15/> as well as <https://www.brigadegroup.com/investor>. PAN is mandatory for members providing Form 15G / 15H or any other document. Members may contact the Company Secretary or any executive in the Secretarial department in case of any clarification in this regard.

**16.** In line with the MCA Circulars and SEBI Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/ RTA for communication purposes.

Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the DPs or with RTA is provided herein and also available on the website of the Company.

The Annual Report is also available on the Company's website at <https://www.brigadegroup.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively as well as the website of RTA at <https://evoting.kfintech.com>.

In compliance with the circulars, the Annual Report 2021-22, the Notice of the 27<sup>th</sup> 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](mailto:einward.ris@kfintech.com) or [investors@brigadegroup.com](mailto:investors@brigadegroup.com) along with the following documents:
  - Scanned copy of the signed request letter mentioning the Folio No., name of the Member, e-mail address and mobile number;
  - Self-attested copy of PAN;
  - Self-attested copy of any address proof including Aadhar, Passport etc.;
  - Scanned copy of share certificate(s) (front and back).
- ii. Members may contact their Depository Participants and register or update their respective e-mail addresses in the demat account, as per the process recommended by the DP.

Alternatively, Members holding shares in physical or in electronic form who have not registered their e-mail address may temporarily get their e-mail address and mobile number registered with RTA by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> for enabling receipt of the Annual report and AGM Notice electronically. Members are requested to follow the process stated in the link to register their e-mail address and mobile number. After due verification, RTA will forward the documents and the login credentials for voting and attending the AGM to the registered e-mail address.

In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investors@brigadegroup.com](mailto:investors@brigadegroup.com) by quoting their Folio number or DP and Client ID.

17. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/ re-appointment.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding Shares in physical form shall submit their PAN details to the RTA/ Company.
19. All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.
20. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory to extend to the Members of the Company, the facility to vote at the AGM by electronic means. Members of the Company can transact all the items of the business through electronic voting system as contained in the Notice of the Meeting.
 

The Company has appointed Mr. K. Rajshekar, Practising Company Secretary (CP No.:2468), who in the opinion of the Board is a duly qualified person, as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of two (2) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The result of the same will be disclosed at the Annual General Meeting proceedings. The e-voting results will also be uploaded on the website of the Company <https://www.brigadegroup.com/>.
21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
22. The Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating e-voting for the Annual General Meeting. The instructions for e-voting are given herein below.
  - a) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
  - b) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
  - c) The e-voting period commences on Friday, July 29, 2022 from 9.00 a.m. to Monday, August 1, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Tuesday, July 26, 2022 may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is



cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.

- d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@Kfintech.com](mailto: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:**

- l) **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	<ol style="list-style-type: none"> <li>1. <b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>iv. 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.</li> </ol> </li> <li>2. <b>User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ol> </li> <li>3. <b>Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>iii. 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.</li> <li>iv. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFinTech.</li> <li>v. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>

<u>Individual Shareholders holding securities in demat mode with CDSL</u>	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi</li> <li>iii. Login with your registered user id and password.</li> <li>iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow the steps given in point 1</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.</li> </ol> </li> </ol>
<u>Individual Shareholder login through their demat accounts / Website of Depository Participant</u>	<ol style="list-style-type: none"> <li><b>I.</b> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li><b>II.</b> 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.</li> <li><b>III.</b> Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

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: [rajaarthi.cs@gmail.com](mailto:rajaarthi.cs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Brigade Enterprises Limited, 27<sup>th</sup> 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](mailto:einward.ris@kfintech.com).

- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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](mailto:investors@brigadegroup.com). Questions / queries received by the Company till July 30, 2022 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 July 30, 2022 at 9.00 a.m. and closed on July 31, 2022 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- 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 July 30, 2022 at 9.00 a.m. and closed on July 31, 2022 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](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, July 26, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A

person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- 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](mailto:evoting@kfintech.com).
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

**Instructions for voting during the AGM through Instapoll:**

- 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**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors, based on the recommendation of the Audit Committee, have appointed Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2021-22 at a remuneration of ₹1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any.

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to this consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22 is being sought.

The Board recommends passing of resolution no. 5 as an ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 5 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Place : Bengaluru  
Date : May 12, 2022

**By Order of the Board**  
**For Brigade Enterprises Limited**

**P. Om Prakash**  
**Company Secretary & Compliance Officer**

Registered Office:  
29<sup>th</sup> & 30<sup>th</sup> Floors, World Trade Center  
26/1, Brigade Gateway Campus,  
Dr. Rajkumar Road  
Malleswaram-Rajajinagar  
Bengaluru – 560055  
CIN: L85110KA1995PLC019126  
Email: [investors@brigadegroup.com](mailto:investors@brigadegroup.com)  
Website: <https://www.brigadegroup.com/>



**Details of the Director seeking re-appointment at the 27<sup>th</sup> Annual General Meeting**  
**{Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India }**

<b>Name of the Director</b>	<b>Mr. M R Jaishankar</b>	<b>Mr. Amar Shivram Mysore</b>
DIN	00191267	03218587
Date of Birth	April 22, 1954	June 21, 1979
Age (in years)	68	43
Date of first appointment on the Board	November 8, 1995	May 16, 2018
Brief Resume of the Director	<p>Mr. M R. Jaishankar has over three decades of rich experience in the field of real estate development.</p> <p>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.</p> <p>As a young entrepreneur, Mr. M R. Jaishankar established the Brigade Group in 1986. His leadership, commitment to quality and passion for innovation has enabled Brigade to grow from a single-building, small private enterprise to a diverse multi-domain, multi-city public limited company. Mr. Jaishankar conducts business keeping Brigade Group's Core Values in mind: QC-FIRST, which stands for - Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust.</p> <p>For his meritorious contributions to infrastructure, development and philanthropic approach for social cause, he was conferred an Honorary Doctorate Degree by Bengaluru City University.</p>	<p>Mr. Amar Mysore has over a decade of varied experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate. He is involved in the Engineering and Business Development side of the business of the Company for the over 5 years now.</p> <p>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.</p> <p>He holds a Master's in Engineering from Pennsylvania State University, USA.</p>
Nature of expertise in specific functional areas	He has over three decades of rich experience in real estate industry	He has a decade of diverse experience in fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate.
Disclosure of relationships between directors	<p>Mr. M. R. Jaishankar is the Promoter of the Company and his relatives on the Board of the Company are as follows:</p> <ul style="list-style-type: none"> <li>• Ms. Pavitra Shankar, Executive Director – Daughter</li> <li>• Ms. Nirupa Shankar, Executive Director - Daughter</li> </ul>	Nil
Directorships held in Listed Entities	Apart from Brigade Enterprises Limited, Mr. M R Jaishankar does not hold any Directorships in other Listed Entities. He has not held directorship with any other listed entity during the previous three years.	Apart from Brigade Enterprises Limited, Mr. Amar Shivram Mysore does not hold any Directorships in other Listed Entities. He has not held directorship with any other listed entity during the previous three years.
Directorships held in Other Companies as on the date on the Notice	<ol style="list-style-type: none"> <li>1. Mysore Holdings Private Limited</li> <li>2. Smart Cities India Foundation</li> </ol>	<ol style="list-style-type: none"> <li>1. Brigade Hospitality Services Limited</li> <li>2. Brigade Tetrarch Private Limited</li> <li>3. Brigade Estates &amp; Projects Private Limited</li> <li>4. Brigade Infrastructure &amp; Power Private Limited</li> <li>5. Augusta Club Private Limited</li> <li>6. BCV Developers Private Limited.</li> <li>7. Brigade Hotel Ventures Limited</li> <li>8. Tetrarch Developers Limited</li> <li>9. BCV Real Estates Private Limited</li> </ol>

Name of the Director	Mr. M R Jaishankar	Mr. Amar Shivram Mysore
Memberships / Chairmanships of committees of other companies	<p><b>1. Brigade Enterprises Limited:</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee – Chairperson</li> <li>Corporate Social Responsibility Committee – Chairperson</li> <li>Committee of Directors – Chairperson</li> </ul> <p><b>2. Mysore Holdings Private Limited:</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee - Chairperson</li> </ul>	<p><b>1. Brigade Enterprises Limited:</b></p> <ul style="list-style-type: none"> <li>Risk Management Committee – Member</li> </ul> <p><b>2. Brigade Hotel Ventures Limited:</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul> <p><b>3. Brigade Tetrarch Private Limited:</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Chairperson</li> </ul> <p><b>4. Brigade Estates &amp; Projects Private Limited:</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Chairperson</li> </ul> <p><b>5. Brigade Infrastructure and Power Private Limited:</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul> <p><b>6. BCV Developers Private Limited:</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee - Chairperson</li> </ul>
No. of Equity Shares held in the Company (as on date of this Notice)	Mr. M R Jaishankar holds 3,45,67,767 equity shares (15.00%) of ₹10/- each. He is part of the Promoter & Promoter Group which holds (including his shareholding) 10,10,42,777 equity shares of ₹10/- each which constitutes to 43.85% of the paid up equity share capital of the Company	Mr. Amar Shivram Mysore holds 19,40,659 (0.84%) shares in the Company.
No. of Board Meetings attended	Mr. M R Jaishankar has attended all 6 meetings of the Board held during the financial year 2021-22	Mr. Amar Mysore has attended all 6 meetings of the Board held during the financial year 2021-22
Remuneration last drawn	Remuneration drawn for the financial year 2021-22 in the capacity as Chairman and Managing Director is as follows: Salary & Perquisites- ₹169 Lakhs Commission- ₹1034 Lakhs Total ₹1203 Lakhs	Remuneration drawn for the financial year 2021-22 in the capacity as Executive Director is as follows: Salary & Perquisites- ₹58 Lakhs Commission- ₹103 Lakhs Total ₹161 Lakhs
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	As approved by the Shareholders through Postal Ballot on May 4, 2022	As approved by the Shareholders in the 23 <sup>rd</sup> Annual General Meeting held on August 16, 2018

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Brigade Signature Towers, Bengaluru





If undelivered, please return to the address below:

**Brigade Enterprises Limited**

Corporate Identification Number (CIN): L85110KA1995PLC01926

29<sup>th</sup> & 30<sup>th</sup> Floors, World Trade Center,

Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,

Malleswaram-Rajajinagar, Bengaluru - 560 055

Telephone No.: 91-80-41379200

[www.brigadegroup.com](http://www.brigadegroup.com)

 [contact@reportyak.com](mailto:contact@reportyak.com)