

THIS PLACEMENT DOCUMENT IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE DEVELOPMENTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE DEVELOPMENTS.



BRIGADE ENTERPRISES LIMITED

Registered and Corporate Office: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India

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E-mail: investors@brigadegroup.com | **Website:** www.brigadegroup.com | **CIN:** L85110KA1995PLC019126

Company Secretary and Compliance Officer: P Om Prakash

Brigade Enterprises Limited (the "Company" or "Issuer") commenced operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. The partners of the firm were M.R. Jaishankar and Githa Shankar. The firm was registered as a private limited company under Part IX of the Companies Act on November 8, 1995 with the name Brigade Enterprises Private Limited. All the business and property of the erstwhile partnership firm therefore became vested in our Company. Our Company was converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the RoC. For further details with respect to change of name of our Company, see "General Information" on page 232.

Our Company is issuing 1,30,43,478 Equity Shares (as defined below) at a price of ₹1,150 per Equity Share (the "Issue Price"), including a premium of ₹1,140.00 per Equity Share, aggregating up to ₹1,50,000.00 lakhs (the "Issue"). For further details, see "Summary of the Issue" on page 26.

ISSUE IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, AND RULES MADE THEREUNDER, EACH AS AMENDED.

The equity shares of our Company of face value of ₹10 each (the "Equity Shares") are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together with NSE, the "Stock Exchanges"). The closing price of the outstanding Equity Shares on BSE and NSE as on August 30, 2024 was ₹1,205.90 and ₹1,204.55 per Equity Share, respectively. In-principle approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares have been received from BSE and NSE on September 2, 2024. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE.

THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, PAS RULES, AND CHAPTER VI OF THE SEBI REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI REGULATIONS, THE COMPANIES ACT, AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 34 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

A copy of the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges and a copy of the Placement Document (which shall include disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Karnataka at Bengaluru (the "RoC"), within the stipulated period as prescribed under the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each, as amended. The Preliminary Placement Document and the Placement Document have not been reviewed by SEBI, the Reserve Bank of India (the "RBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document (as defined hereinafter), together with the Application Form and this Placement Document (as defined hereinafter) and the Confirmation of Allocation Note (as defined hereinafter). For further details, see "Issue Procedure" beginning on page 192. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "Selling Restrictions" on page 206. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 206 and 207, respectively.

The information on our Company's or its Subsidiaries' or Associates' websites or any website directly or indirectly linked to those websites or the websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Placement Document is dated September 5, 2024.



BOOK RUNNING LEAD MANAGERS	
 KOTAK MAHINDRA CAPITAL COMPANY LIMITED	 IIFL SECURITIES LIMITED

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NOTICE TO INVESTORS

The information contained in this Placement Document has been provided by our Company and from other sources identified herein. Our Company accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of our Company's knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, our Associates and the Equity Shares that is material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries, our Associates and the Equity Shares are, in all material respects, true, accurate and not misleading in any material respect, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries, our Associates and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, our Subsidiaries, our Associates and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and from other sources identified herein.

Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor the BRLMs have any obligation to update such information to a later date. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI or the Stock Exchanges. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

Each of Kotak Mahindra Capital Company Limited and IIFL Securities Limited (together, the "BRLMs") has made reasonable enquiries but has not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLMs nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLMs or respective shareholders, employees, counsels, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries, our Associates and the Equity Shares. Each person receiving this Placement Document acknowledges that such person has not relied on the BRLMs or on any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investment decision, and each such person must rely on its own examination of our Company, and our Subsidiaries, our Associates and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the Equity Shares offered in the Issue. The distribution of the Preliminary Placement Document and this Placement Document to any person other than the Eligible QIBs, their representatives and those persons, if any, retained to advise such investors with respect thereto is unauthorised and any disclosure of its contents, without prior written consent of our Company, is prohibited. Each prospective investor, by accepting delivery of the Preliminary Placement Document or this Placement Document, agrees to observe the foregoing restrictions and make no copies of the Preliminary Placement Document, this Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in the Preliminary Placement Document and this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the BRLMs.

The distribution of the Preliminary Placement Document or this Placement Document and the offer and sale of the Equity Shares in the Issue may be restricted by applicable laws in certain jurisdictions. As such, the Preliminary Placement Document or this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company or the Book Running Lead Managers that would permit an offering of the Equity Shares or distribution of the Preliminary Placement Document or this Placement Document in any jurisdiction, except in India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document, this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the

Issue in certain other jurisdictions, see “*Selling Restrictions*” beginning on page 206. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions described in the sections “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 206 and 207, respectively.

Prospective investors should not construe the contents of the Preliminary Placement Document or this Placement Document as legal, tax, accounting or investment advice. Prospective investors should consult their own counsels and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, our Company and the BRLMs are not making any representation to any prospective investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue, regarding the legality of an investment in the Equity Shares by such prospective investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian law, including Chapter VI of the SEBI Regulations, Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India.

QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

None of our Company, the Book Running Lead Managers or any of their respective Affiliates, officers, directors or employees are liable for any amendment or modification or change to applicable laws or regulations that may occur after the date of this Placement Document. Neither the delivery of the Preliminary Placement Document, this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that the information contained in the Preliminary Placement Document or this Placement Document is correct as of any time subsequent to its date.

The information on our Company’s website, viz., www.brigadegroup.com, or the websites of any of its Subsidiaries, Associates or any website directly or indirectly linked to those websites or the respective websites of the BRLMs or their respective associates or affiliates does not constitute or form part of this Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 206 and 207, respectively.

Any information on the websites of our Company, our Subsidiaries, our Associates, as applicable, or any other website directly or indirectly linked to such websites, or the websites of the Book Running Lead Managers or its affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such website for investment in this Issue.

REPRESENTATIONS BY INVESTORS

References herein to “you” or “your” is to a prospective investor in the Issue. By Bidding for and/or subscribing to any Equity Shares in the Issue, you are deemed to have made representations, warranties, acknowledgements, and agreements set forth in the section titled “*Notice to Investors*”, “*Selling Restrictions*”, “*Purchaser Representations and Transfer Restrictions*” on pages 1, 206 and 207 respectively, and represented, warranted, acknowledged and agreed to our Company and the BRLMs, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associates which is not set forth in the Preliminary Placement Document and this Placement Document;
- You are a “qualified institutional buyer” as defined in Regulation 2(1)(ss) of the SEBI Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI Regulations, the Companies Act (as defined hereinafter), and all other applicable laws; and (ii) undertake to comply with the SEBI Regulations, the Companies Act and all other applicable laws, including any reporting obligations, requirements / making necessary filings, with appropriate regulatory authorities, including the RBI and Stock Exchanges, if any, in connection with the Issue or otherwise in relation to accessing capital markets;
- You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, each as amended and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but are an Eligible QIB, you are a foreign portfolio investor, and you confirm that you are an Eligible FPI (and are not an individual, corporate body or a family office) as defined in the Preliminary Placement Document and this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, and can participate in the Issue only under Schedule II of FEMA Rules. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities. Since FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue, you confirm that you are neither a FVCI nor a non-resident multilateral or bilateral development financial institution. Further, you acknowledge that Eligible FPIs may invest in such number of Equity Shares such that (i) the individual investment of the FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed 49% of the post-Issue paid-up capital of our Company on a fully diluted basis.
- You acknowledge that our Company is required to make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013, and you consent to such disclosure being made by our Company. You will provide the information as required under the Companies Act, 2013, the PAS Rules and the applicable provisions of the SEBI Regulations for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details, and such other details as may be prescribed or otherwise required even after the closure of the Issue;
- You are able to purchase the Equity Shares in accordance with the restrictions described in “*Selling Restrictions*” on page 206 and you make the representations, warranties, acknowledgements, undertakings and agreements in “*Selling Restrictions*” on page 206;
- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the Stock Exchanges, and you agree to comply with any other additional restrictions on transfers of the Equity Shares that are applicable to you. In this regard, you hereby make the representations, warranties, acknowledgements and agreements set for in “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 206 and 207, respectively;
- You are aware that the Equity Shares have not been and will not be registered through a prospectus under the Companies Act, the SEBI Regulations or under any other law in force in India and, no Equity Shares has been offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs and that the Preliminary Placement Document or this Placement Document will not be filed as a prospectus under the Companies Act;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary

consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;

- Our Company, the BRLMs and any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of you subscribing to Equity Shares in the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of any of the BRLMs. The BRLMs and any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “**Company Presentations**”) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLMs may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLMs has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You acknowledge that all statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company’s business strategies, plans and objectives of management for future operations (including development plans and objectives relating to our Company’s business), are forward-looking statements. You acknowledge that such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You acknowledge that such forward-looking statements are based on numerous assumptions regarding our Company’s present and future business strategies and environment in which our Company will operate in the future. You shall not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. You acknowledge that none of our Company, the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, and the Allotment of the same shall be at the discretion of our Company, in consultation with the BRLMs;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. You are aware that the disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to you, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;
- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and has been credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend, voting and other distributions declared;
- You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read it in its entirety, including in particular, “*Risk Factors*” beginning on page 34;
- In making your investment decision, you have (i) relied on your own examination of our Company, our Subsidiaries, our Associates and the Equity Shares and the terms of the Issue, including the merits and risks involved based solely on and in reliance of the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent

counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither the BRLMs nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, the BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment and are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company or the BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;
- You are not a ‘promoter’ (as defined under the Companies Act and the SEBI Regulations) of our Company and are not a person related to any of our Promoter, either directly or indirectly and your Bid does not directly or indirectly represent our ‘Promoter’, or ‘Promoter Group’ (as defined under the SEBI Regulations) of our Company or persons related to any of our Promoter;
- You have no rights under a shareholders’ agreement or voting agreement with our Promoter or Promoter Group or persons related to the Promoter, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- You have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter);
- You have made the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies have been paid from the bank account of the person whose name appears first in the Application Form;
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that has been Allotted to a successful Bidder. Allotment of Equity Shares has been undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable regulation;
- The Bid made by you would not result in triggering a tender offer under the Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the Takeover Regulations;
- The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue. For the purposes of this representation:
 - (a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the

others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other QIB; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. None of our Company the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- The contents of this Placement Document are exclusively the responsibility of our Company, and that neither the BRLMs nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranties or statement made by or on behalf of the BRLMs or our Company or any other person, and the BRLMs or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLMs and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the BRLMs or any of its respective affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;
- You acknowledge that the Preliminary Placement Document does not, and this Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You confirm that neither is your investment as an entity of a country which shares a land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, the investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
- You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in and in reliance with Regulation S, and are not our Company's or the BRLM's affiliate or a person acting on behalf of such an affiliate;
- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 206 and 207, respectively;
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and

hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;

- Our Company, the BRLMs, their respective affiliates, directors, officers, employees, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue; and
- You agree to indemnify and hold our Company, the BRLMs and their respective directors, officers, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by you, or on behalf of, the managed accounts.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLMs, who are registered as category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “P-Notes”), for which they may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 800 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by the Board and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI from time to time. Provided that in the case of an entity that has an investment manager who is from a Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

In terms of the SEBI FPI Regulations including certain relaxations provided under Regulation 22(4) thereunder, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue Equity Share capital. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs and designated depository participants under SEBI FPI Regulations and for eligible foreign investors (the “**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations, and our Company will be in compliance with the conditions therein. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI investments and P-Notes position held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes. For information on the limits of foreign investment in our Company, please see “*Risk Factors – Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, Restrictions on foreign direct investments (“FDI”) and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.*” on page 49.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and does not constitute any obligations of or claims on the BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please see, “*Selling Restrictions*”, and “*Purchaser representations and Transfer Restrictions*” on pages 206 and 207, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document or this Placement Document;
- (2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or project of our Company;

and it should not, for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs and references to the 'Company', 'Brigade Enterprises Limited' and 'Issuer', are to Brigade Enterprises Limited and references to 'we', 'us' or 'our' are to our Company together with our Subsidiaries and Associates on a consolidated basis.

In this Placement Document, references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in millions and lakhs (as applicable) or whole numbers, unless stated otherwise. The amounts derived from financial statements included herein are presented in ₹ lakhs, as presented in our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results.

In this Placement Document, references to 'Lakh' represents '100,000', 'million' represents '1,000,000', 'crore' represents '10,000,000', and 'billion' represents '1,000,000,000'.

All references in this Placement Document to one 'acre' means '43,560 sq. ft.' or '4,047' sq. m.

In this Placement Document, the financial information (except per share data etc.) is included in lakhs and rounded up to whole numbers. Further, for the sections titled "Exchange Rate Information" and "Market Price Information" on pages 15 and 59 the information is rounded up to two decimal places.

Page numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial and Other Information

The financial year of our Group commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

In this Placement Document, unless the context requires otherwise or unless stated otherwise, all financial information for the three months period ended June 30, 2024 and June 30, 2023 and for the Fiscal 2024, 2023 and 2022 is derived from the Unaudited Consolidated Financial Results, Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements respectively.

Our unaudited consolidated financial results of our Company for the three months ended June 30, 2024 and June 30, 2023 are prepared in accordance with Regulation 33 of the SEBI Listing Regulations (the "Unaudited Consolidated Financial Results").

The audited consolidated financial statements of our Company and our Subsidiaries and Associates as at and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is prepared in accordance with Ind AS, which comprises each of the consolidated balance sheet, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the statement of changes in equity, and notes to the consolidated financial statements, including a summary of material/significant accounting policies and other explanatory information read along with the report thereon, as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Also see, "Risk Factors – We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." on page 51.

References to various segments in the "Overview of the Real Estate Market in India" dated August 28, 2024, prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL Report") and "Industry Report – India Hotel Sector" dated August 31, 2024, prepared by Crowe Horwath HTL Consultants Private Limited ("Horwath Report") and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the JLL Report and Horwath report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108,

Operating Segments and we do not present such industry segments as operating segments.

Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA Margin, Earnings before interest, depreciation and amortization expense and exceptional items, Debt Equity Ratio, EBITDA, and Interest Coverage ratio (“**Non-GAAP Measures**”) presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Non-GAAP Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such Non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These Non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Audited Consolidated Financial Statements or the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations disclosed elsewhere in this Placement Document. For further information, see “*Risk Factors - We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies*” on page 51.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and our knowledge of the markets in which we compete. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in “*Industry Overview*” on page 102.

The industry, market and economic data included in this Placement Document has been derived from the reports commissioned and paid for by us, exclusively in connection with the Issue and titled (i) “*Overview of the Real Estate Market in India*” dated August 28, 2024, prepared by Jones Lang LaSalle Property Consultants (India) Private Limited (“**JLL**”) appointed by us on August 6, 2024, and (ii) “*Industry Report – India Hotel Sector*” dated August 31, 2024, prepared by Crowe Horwath HTL Consultants Private Limited (“**Horwath**”) appointed by us on August 6, 2024 and August 10, 2024 respectively.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Neither our Company, nor the BRLMs have independently verified this third party and industry related data do not and make any representation regarding the accuracy or completeness. Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information and investors must rely on their independent examination of, without placing undue reliance on, or basing their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. See also “*Risk Factors – Industry information included in this Placement Document has been derived from an industry reports prepared Crowe Horwath HTL Consultants Private Limited and Jones Lang LaSalle Property Consultants (India) Private Limited exclusively commissioned and paid for by us for the Issue.*” on page 47.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 'will likely result', 'is likely', 'are likely', 'believe', 'expect', 'expected to', 'will continue', 'will pursue', 'will achieve', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Performance of the real estate market in India and particularly in South India;
- Significant dependence on our real estate business, the success of which is dependent on our ability to anticipate and respond to customer requirements;
- Ability to complete our Ongoing Projects and future projects from our land bank by their respective expected completion dates or at all;
- Legal uncertainties and defects with respect to title over land which we may be unaware of while acquiring land parcels, other properties or joint development rights; and
- Certain risks, including loss of payments made by us and payment of penalties, in relation to the joint development agreements entered into by us.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" and on page 34, 71, 102 and 159, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management of our Company, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither our Company nor the BRLMs undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company, our Subsidiaries, our Associates could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All our Directors and Key Managerial Personnel and the members of our Senior Management named herein are residents of India and all our assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom of Great Britain and Northern Ireland, United Arab Emirates, Republic of Singapore and Hong Kong, amongst others have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. Dollar (in ₹ per US\$), for or as of the end of the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited (“**FBIL**”), which are available on the website of the RBI. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

	(₹ Per US\$)			
	Period end ^(^)	Average ⁽¹⁾	High ⁽²⁾	Low ⁽³⁾
Fiscal Year ended:				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.36	80.38	83.20	75.39
March 31, 2022	75.81	74.53	76.92	72.48
Month ended:				
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68

(Source: www.rbi.org.in and www.fbil.org.in)

Note:

[^] The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each Working Day of the relevant period.

(2) Maximum of the official rate for each Working Day of the relevant period.

(3) Minimum of the official rate for each Working Day of the relevant period.

(4) If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.

(5) High, low and average are based on the RBI reference rates and rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any agreements, documents, statute, rules, guidelines, regulations or policies shall include amendments thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Financial Statements*” and “*Legal Proceedings*” beginning on page 216, 102, 234 and 224, respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
“Issuer”, or “Company”	Brigade Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to Brigade Enterprises Limited, Subsidiaries and Associates (all) as at and during the relevant fiscal on a consolidated basis

Company related terms

Term	Description
“Articles” or “Articles of Association”	Articles of association of our Company, as amended from time to time
Associates	1. Tandem Allied Services Private Limited (up to June 30, 2022); and 2. Prestige OMR Ventures LLP (up to September 30, 2022)
Audit Committee	The Audit Committee constituted by the Board of our Company as disclosed in the section titled “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 185.
Audited Consolidated Financial Statements	Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements
“Board of Directors” or “Board”	The board of directors of our Company or any duly constituted committee thereof
Brigade ESOP	The Brigade Employee Stock Option Plan adopted pursuant to a resolution passed by our Board dated March 25, 2022 and a resolution passed by our Shareholders dated May 4, 2022
Committee	Committee of our Board
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company
Director(s)	The directors of our Company
Equity Share(s)	The equity shares of our Company having a face value of ₹10 each
ESOP 2011	The Brigade Enterprises Limited Employee Stock Option Plan 2011 adopted pursuant to a resolution passed by our Board dated May 4, 2011 and a resolution passed by our Shareholders dated August 11, 2011. All options under such plan have been vested and exercised and there are no outstanding options pursuant to ESOP 2011, as on the date of this Placement Document.
ESOP 2017	The Brigade Employee Stock Option Plan, 2017 adopted pursuant to a resolution passed by our Board dated August 8, 2017 and a resolution passed by our Shareholders dated September 21, 2017 and further amended on March 25, 2022 pursuant to a resolution passed by our Board.
Executive Director(s)	Executive directors of our Company, unless otherwise specified as disclosed in the section titled “ <i>Board of Directors and Senior Management - Board of Directors</i> ” on page 176.
Fiscal 2024 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2024 comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss including other comprehensive income/(loss), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2024 read along with the notes thereto, including a summary of material accounting policies and other explanatory information prepared in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 to the extent applicable
Fiscal 2023 Audited Consolidated Financial	Our audited consolidated financial statements for Fiscal 2023 comprising the

Term	Description
Statements	consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss including other comprehensive income/(loss), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2023 read along with the notes thereto, including a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 to the extent applicable
Fiscal 2022 Audited Consolidated Financial Statements	Our audited consolidated financial statements for Fiscal 2022 of comprising the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss including other comprehensive income/(loss), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended March 31, 2022 read along with the notes thereto, including a summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 to the extent applicable
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Group	Our Company along with its Subsidiaries and Associates is collectively referred to as the Group
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company identified in terms of Section 203 of the Companies Act
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Non-Executive Independent Director(s)	Non-executive independent directors of our Company, unless otherwise specified as disclosed in the section titled “ <i>Board of Directors and Senior Management - Board of Directors</i> ” on page 176.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company
Previous Statutory Auditors	Our Company’s previous statutory auditors, namely M/s S.R. Batliboi & Associates LLP, Chartered Accountants
Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1)(pp) of the SEBI Regulations.
Promoters	The promoters of our Company in terms of the SEBI Regulations and the Companies Act, being M.R. Jaishankar and Githa Shankar
Registered and Corporate Office	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India
Risk Management Committee	The Risk Management Committee constituted by the Board of our Company as disclosed in the section titled “ <i>Board of Directors and Senior Management-Committees of the Board of Directors</i> ” on page 185.
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI Regulations and as disclosed in the section titled “ <i>Board of Directors and Senior Management- Members of Senior Management</i> ” on page 183.
Shareholders	The shareholders of our Company
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company as disclosed in the section titled “ <i>Board of Directors and Senior Management-Committees of our Board of Directors</i> ” on page 185.
Statutory Auditors	Our Company’s current statutory auditors, namely M/s Walker Chandiook & Co LLP, Chartered Accountants
Subsidiaries	Subsidiaries of our Company, being: <p>Companies (subsidiaries)</p> <ol style="list-style-type: none"> 1. Brigade Hospitality Services Limited 2. Brigade Hotel Ventures Limited 3. Augusta Club Private Limited 4. Brigade Infrastructure & Power Private Limited 5. Brigade Tetrarch Private Limited 6. Brigade Estates & Projects Private Limited 7. Brigade Flexible Office Spaces Private Limited 8. Brigade (Gujarat) Projects Private Limited 9. Mysore Projects Private Limited 10. Tetrarch Developers Limited (w.e.f. September 21, 2021) 11. Tetrarch Real Estates Private Limited (w.e.f. January 13, 2023) 12. Venusta Ventures Private Limited (w.e.f. February 26, 2022) 13. Vibrancy Real Estates Private Limited (w.e.f. February 21, 2022) 14. Zoiros Projects Private Limited (w.e.f. February 28, 2022) 15. WTC Trades & Projects Private Limited 16. Brigade Properties Private Limited 17. Perungudi Real Estates Private Limited 18. BCV Developers Private Limited <p>Companies (step-down subsidiaries)</p>

Term	Description
	<ol style="list-style-type: none"> 1. Tandem Allied Services Private Limited (w.e.f. July 1, 2022) 2. BCV Real Estates Private Limited (w.e.f. May 4, 2022) 3. Celebrations Private Limited 4. SRP Prosperita Hotel Ventures Limited <p>Limited Liability Partnerships (subsidiaries)</p> <ol style="list-style-type: none"> 1. Brigade Innovations LLP (w.e.f. September 13, 2021) <p>Limited Liability Partnerships (step-down subsidiaries)</p> <ol style="list-style-type: none"> 1. Propel capital Ventures LLP (w.e.f. September 13, 2021) 2. Brigade HRC LLP (w.e.f. July 26, 2024)
Unaudited Consolidated Financial Results	Each of our unaudited consolidated financial results of our Company for the three months ended June 30, 2024 and June 30, 2023 are prepared in accordance with Regulation 33 of the SEBI Listing Regulations
Whole-Time Director	An executive non-independent director in terms of Companies Act, 2013 as disclosed in “Board of Directors and Senior Management” on page 176

Issue related terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, in consultation with the BRLMs, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the BRLMs and in compliance with Chapter VI of the SEBI Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue
Allotees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue
Application Form	The form (including any revisions thereof) which has been submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period
Bid(s)	Indication of an Eligible QIB’s interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term “Bidding” shall be construed accordingly
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bid/ Issue Closing Date	September 5, 2024, the date after which our Company (or BRLMs on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Bid/ Issue Opening Date	September 2, 2024, the date on which our Company (or the BRLMs on behalf of our Company) commenced acceptance of the Application Forms and the Bid Amount
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Bidder	Any prospective investor, being an Eligible QIB, who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Managers or BRLMs	Kotak Mahindra Capital Company Limited and IIFL Securities Limited
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about September 6, 2024
Designated Date	The date of credit of Equity Shares to the Allotees’ demat accounts pursuant to the Issue, as applicable to the relevant Allotees
Eligible QIB(s)	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. In addition, QIBs, outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act are also considered Eligible QIBs. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, please see “Issue Procedure” on page 192.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agent	Axis Bank Limited
Escrow Agreement	Agreement dated September 2, 2024 entered into amongst our Company, the Escrow Agent and the BRLMs for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders

Term	Description
Floor Price	The floor price of ₹1,164.70 per Equity Share, calculated in accordance with Chapter VI of the SEBI Regulations. Our Company has offered a discount of 1.26% amounting to ₹14.70 per Equity Share on the Floor Price in terms of Regulation 176(1) of the SEBI Regulations.
Issue	The offer, issue and Allotment of 1,30,43,478 Equity Shares to Eligible QIBs pursuant to Chapter VI of the SEBI Regulations and the provisions of the Companies Act
Issue Price	₹ 1,150.00 per Equity Share
Issue Size	The issue of 1,30,43,478 Equity Shares aggregating up to ₹ 1,50,000.00 lakhs
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Monitoring agency agreement dated September 2, 2024, entered into between our Company and the Monitoring Agency.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Agreement dated September 2, 2024 entered into amongst our Company and the BRLMs
Placement Document	This placement document dated September 5, 2024 issued by our Company in accordance with Chapter VI of the SEBI Regulations and Section 42 of the Companies Act
Preliminary Placement Document	The preliminary placement document cum application form dated September 2, 2024 issued in accordance with Chapter VI of the SEBI Regulations and Section 42 of the Companies Act and filed with the Stock Exchanges
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI Regulations. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue
QIP	Qualified institutions placement under Chapter VI of the SEBI Regulations and Section 42 of the Companies Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Relevant Date	September 2, 2024, which is the date of the meeting of the Committee, a committee duly authorised by our Board, deciding to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who have been Allocated Equity Shares pursuant to the Issue
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Industry Related Terms

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as profit/(loss) for the year/period plus total tax expense less share of profit of associate (net) of tax plus depreciation and amortization expenses plus finance costs plus total exceptional items
Adjusted EBITDA Margin	Adjusted EBITDA divided by total income
CCS	RBI's Consumer Confidence Survey
Completed Projects	Projects which have been completed by our Company and Subsidiaries
CPI	RBI's Consumer Price Index
Debt Equity Ratio	Debt equity ratio is calculated as total borrowings divided by total equity where total borrowings is calculated as non-current liabilities – financial liabilities – borrowings plus current liabilities – financial liabilities – borrowings
Developable Area	Total area which we develop in each project, and includes carpet area, common area, service and storage area, as well as other open areas, including car parking
EBITDA	EBITDA is calculated as profit/(loss) for the year/period plus total tax expense less share of profit of associate (net) of tax plus depreciation and amortization expenses plus finance costs
EWS	economically weaker sections
FEI	Future Expectations Index
GVA	Gross Value Added
HPAI	Home Purchase Affordability Index
Interest Coverage Ratio	Interest coverage ratio is calculated as cash profit divided by finance costs
Land Bank	Lands in which we hold interest, but on which there is no development as of the date hereof
Leasable Area	That part of the Developable Area which relates to our economic interest in such project where all or part of such project is leased
MPC	Monetary Policy Committee
Ongoing Projects	Such projects of our Company for which (i) construction or development activities have commenced; (ii) all approvals for commencing construction and development have been obtained; and (iii) where any right and/or interest in the land is held directly by our

Term	Description
	Company and/or the Subsidiaries in which our Company has a stake
Saleable Area	That part of the Developable Area relating to our economic interests whether directly or indirectly
sq. ft.	square feet
REAP	Brigade Real Estate Accelerator programme
SEZ	Special Economic Zones
YTD	Year to Date
YTS	Year to Sale

Conventional and General Terms/Abbreviations

Term	Description
“Fiscal Year” or “financial year” or “FY” or “Fiscal”	Period of 12 months ended March 31 of that particular year, unless otherwise stated
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment year
BSE	BSE Limited
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer appointed under the Companies Act
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
“Companies Act, 2013” or “Companies Act”	The Companies Act, 2013, as amended and the rules made thereunder
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EEA	European Economic Area
EGM	Extraordinary general meeting
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GDP	Gross domestic product
GIR	General index registrar
GoI/Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the Ministry of Corporate Affairs, Government of India, under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IPC	Indian Penal Code, 1860, as amended
IT	Information technology
IT Act	The Income Tax Act, 1961, as amended
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
NEAT	National Exchange for Automated Trading
NRE	Non-resident (external)
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited

Term	Description
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RERA	Real Estate (Regulation and Development) Act, 2016, as amended
RoC	Registrar of Companies, Karnataka at Bengaluru
Rs./Rupees/INR/₹	Indian Rupees
Rule 144A	Rule 144A under the U. S. Securities Act, as amended
S& P CNX NIFTY	Index of 50 stocks traded on the NSE representing the largest and most liquid listed securities
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Investment Company Act	The U.S. Investment Company Act of 1940, as amended
U.S. QIBs	Qualified institutional buyers as defined in Rule 144A
U.S. Securities Act	The United States Securities Act of 1933, as amended
US\$/U.S. dollar	United States Dollar, the legal currency of the United States of America
USA/U.S./United States	The United States of America
VCF	Venture capital fund

SUMMARY OF BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 234 and 71, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Audited Consolidated Financial Statements and the financial information for the three months ended June 30, 2023 and June 30, 2024, included herein is derived from the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations. For further information, see “Financial Statements” on page 234. The financial information for the three months ended June 30, 2023 and June 30, 2024 are not indicative of our Company’s annual performance and are not comparable with the annual financial information.

Also, see “Definitions and Abbreviations” on page 16 for certain terms used in this section.

Overview

We are a multi-asset class real estate developer with projects across Real Estate, Leasing and Hospitality businesses. We have established a successful track record of executing projects in the markets we operate. We design and provide Real Estate, Hospitality and Leasing properties to our customers across a wide spectrum of income categories.

Real Estate. Our Real Estate business includes standalone properties and integrated lifestyle enclaves which are conceptualized as self-contained, gated communities that generally include a combination of apartment complexes, luxury villas, townhouses and senior living homes, commercial and retail space, recreational clubs, parks, schools, and convention centers.

In our Real Estate business, as on June 30, 2024, we have 33 Completed Projects with an aggregate Developable Area of 17.49 million square feet and 11.79 million square feet of aggregate Saleable Area. As of June 30, 2024, our Real Estate business has 43 Ongoing Projects (includes 5 integrated lifestyle enclaves) with an with a Developable Area of 29.70 million square feet and 22.54 million square feet of aggregate Saleable Area.

We have witnessed a consistent growth in our area sold and sales realization during the last three Fiscals. The table below provides details of our area sold, Pre-Sales and average realization per square feet during Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Area sold (in million square feet)	4.72	6.33	7.54	1.46	1.14
Pre-Sales (in ₹ lakhs)	302,271	410,849	601,253	99,604	108,582
Average realization per square feet (₹)	6,411	6,491	7,968	6,835	9,483

Leasing. Our Leasing business includes developing commercial office spaces, Special Economic Zones (“SEZ”), software and information technology (“IT”) parks. We also develop hospitals and retail malls with entertainment facilities, such as multiplexes.

In our Leasing business, as on June 30, 2024, we have five (5) Completed Projects with a Developable Area of 6.29 million square feet and 3.28 million square feet of aggregate Leasable Area. We have developed Brigade Tech Gardens, a U.S. Green Building Council Platinum-certified SEZ development located in Whitefield, Bengaluru which has been recognized as the Best Commercial High-rise Development, India, Asia Pacific Property Awards, 2023. As of June 30, 2024, our Leasing business comprised five (5) Ongoing Projects with an aggregate Developable Area of 3.74 million square feet and 2.61 million square feet of aggregate Leasable Area.

Hospitality. Our projects in the Hospitality business include hotels, recreational clubs and convention centers. As part of our Hospitality business, we have developed eight hotels across Bengaluru, Karnataka; GIFT City, Gujarat; Chennai, Tamil Nadu; Kochi, Kerala; and Mysuru, Karnataka with 1,474 operational keys (“Keys” is an industry term referring to a room, suite or a serviced residence) as of June 30, 2024.

During Fiscal 2024, our average occupancy at our hotel properties stood at 73% as compared to 70% in the Fiscal 2023 and 46% in the Fiscal 2022. Our average occupancy during the three months ended June 30, 2023 and June 30, 2024 was 68% and 75%, respectively.

We have over two decades of experience in developing real estate projects. Since our incorporation in 1995, our business has historically been focused on the Bengaluru Metropolitan Region (“BMR”), but we have gradually expanded our geographical presence into other cities in India such as Chennai, Hyderabad, Kochi, Mangalore, Mysuru Thiruvananthapuram and GIFT City

in Gujarat. The Economic Times and Great Places to Work Institute, India has recognized us as India's *Best Company to Work For*, for 14 consecutive years since 2011 until 2024 and we were also recognized in the top 30 list of "Future-ready Workplace in India, 2024" by Fortune India and CIEL HR.

Further, as of June 30, 2024, we had a Land Bank of 517 acres spread across Bengaluru, Chennai, Hyderabad, Kochi, Mysuru, and GIFT City, Gujarat with an aggregate estimated development potential of 78.44 million square feet.

In Fiscal 2018 we launched "Buzzworks", a new brand intended to focus on coworking. We believe that our entry into the coworking space is complemented by our strengths in designing and executing real estate projects. As of June 30, 2024, "Buzzworks" had 2,758 desks across 10 centres in five key cities in South India. During Fiscal 2024, "Buzzworks" has launched its newest premium managed office space at WTC Annexe at Brigade Gateway which offers 181 desks, with premium and state-of-the-art design and meeting facilities.

Additionally, we have also started the Brigade Real Estate Accelerator programme ("**REAP**") in 2016. REAP helps companies create sustainable and scalable businesses in the real estate industry. REAP has also been recognised by the Department for Promotion of Industry and Internal Trade in 2020.

As of June 30, 2024, we have an in-house, fully integrated property development team consisting of 537 employees in engineering, architect and design who oversee the development of properties from inception to completion. Our dedicated marketing and sales teams comprising of 187 individuals, regularly interact with our customers to enable an educated, user-friendly purchase or lease experience. We also provide facility management services for our leasing projects through our Subsidiaries, WTC Trades and Projects Private Limited and Tandem Allied Services Private Limited. We have filed a scheme of amalgamation for amalgamating Tandem with our wholly-owned subsidiary WTC Trades and Projects Private Limited on account of similarity of business model, synergy in operations and scale and size of the business.

We generate revenue primarily from the sale of residential and commercial units, our hospitality services and rental income from operating leases. Our segment numbers are computed in adherence with the requirements of Ind AS 108 – "Operating segments". Our revenue from operations was ₹299,878 lakhs, ₹344,461 lakhs, ₹489,669 lakhs, ₹ 65,397 lakhs and ₹107,772 lakhs in Fiscal 2022, 2023 and 2024 and during the three months ended June 30, 2023 and June 30, 2024, respectively.

We sold real estate area of 4.72 million square feet, 6.33 million square feet and 7.54 million square feet during Fiscal 2022, 2023 and 2024, respectively, while during the three months ended June 30, 2023 and June 30, 2024, we sold 1.46 million square feet and 1.14 million square feet of real estate area. Our Adjusted EBITDA margin during the Fiscal 2024, 2023 and 2022 were 26.89%, 27.44% and 27.18%, respectively, while our Adjusted EBITDA margin during the three months ended June 30, 2023 and June 30, 2024 was 30.09% and 29.49%, respectively. For reconciliation of Adjusted EBITDA Margin, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 84.

Our Competitive Strengths

We believe that the following are our principal strengths:

- *Diversified Product Portfolio;*
- *Focused Development of Integrated Mixed Use and Lifestyle Enclaves;*
- *End to End Competencies;*
- *Brand Recall and Execution Expertise; and*
- *Experienced and Effective Leadership and Management Team*

Diversified Product Portfolio

As part of our Real Estate business, we are developing 43 Ongoing Projects, including five (5) integrated lifestyle enclaves, across Bengaluru, and Chennai as of June 30, 2024. We are developing five (5) Ongoing Projects under our Leasing business, as of June 30, 2024.

We develop commercial projects to cater to the needs of our corporate and retail clients and we generate revenue primarily through the lease of units at such properties. We are the exclusive license owners for construction of 6 World Trade Centers in major cities in South India which include Bengaluru, Bengaluru (Devanahalli), Kochi, Chennai, Hyderabad and Thiruvananthapuram. Pursuant to our exclusive license for construction of World Trade Centers, we have developed three World Trade Centers in Bengaluru, Kochi (SEZ project) and Chennai (SEZ project) as of June 30, 2024. We also have the license to construct World Trade Centers in Hyderabad, Thiruvananthapuram and Bengaluru (Devanahalli). We began operations of shopping centers with the launch of Orion Mall at Brigade Gateway in 2012, and have continued this line of our business by constructing and beginning operations at other shopping centers under the "Orion" brand which includes Orion Avenue Mall in Bengaluru in 2016 and Orion Uptown Mall at Old Madras Road in Bengaluru in 2019. Orion Mall at Brigade Gateway was awarded the "*Most Admired Shopping Centre of the Year 2023 - Metro South*" at MAPIC Awards, 2023. We have

some of the well-known global brands occupying office spaces and handling their operations from our commercial properties.

As part of our Hospitality business, we own four operational hotel properties in Bengaluru - the Grand Mercure Bengaluru Hotel, the Sheraton Grand Bengaluru Hotel - Brigade Gateway, Holiday Inn Bengaluru Race Course and Holiday Inn Express and Suites OMR Bengaluru, and Holiday Inn Chennai OMR IT Express, OMR Chennai. In addition, we also have developed one hotel each in Kochi, GIFT City and Mysuru which are Four Points by Sheraton, Kochi Infopark, Grand Mercure Hotel at GIFT City and the Grand Mercure Hotel at Mysuru. We currently have one hotel which is under construction at Mysuru, Karnataka. We operate hotels through management contracts with leading international hospitality service providers.

Additionally, pursuant to our association with a sovereign fund, we have completed Brigade Cosmopolis and Brigade Tech Gardens Phase 1 and 2 in Bengaluru, Karnataka and World Trade Center Chennai, Tamil Nadu.

Focused Development of Integrated Mixed Use and Lifestyle Enclaves

We believe we have developed several properties which have been innovative in the real estate industry in Bengaluru. We are also one of the early developers of integrated lifestyle enclaves in Bengaluru, which are self-contained communities, generally including a combination of apartment complexes, commercial and retail space, and other lifestyle amenities.

We have developed the Brigade Gateway Enclave in central Bengaluru, which is spread over 39.73 acres of land and houses 1,255 residential apartments along with the Orion mall and multiplex, the Sheraton Grand Bangalore Hotel – Brigade Gateway, the hospital, and the World Trade Center in Bengaluru. We have also developed the Brigade Metropolis Enclave which is spread over 36 acres and houses apartments, two office towers, a shopping center and other facilities. We intend to continue to focus on the development of integrated lifestyle enclaves and have also completed the development of Brigade Golden Triangle which is spread over 9.95 acres and will house around 672 apartments offering its residents various lifestyle facilities and will also comprise of an office development, mall and a hotel.

Further, as part of our Ongoing Projects we are also developing a few projects under Brigade Orchards at Bengaluru which is spread over approximately 12.89 acres and houses units comprising value homes, luxury apartments. Brigade Orchards is spread across 135 acres with residential units, villas along with other facilities like high end club, sports academy, school, assisted living, office and shopping malls. During Fiscal 2024, we launched Brigade Orchards – Fairmont and Brigade Orchards – Ivory Phase II with project area of 0.25 million square feet and 0.60 million square feet, respectively. Additionally, we are also developing new projects such as Brigade Cornerstone Utopia and Brigade El-Dorado which are integrated lifestyle enclaves.

Additionally, we are also developing Brigade Residences at World Trade Center in Chennai. This project is spread over 0.50 acres and will have ultra-luxury homes, once completed. Further in Chennai, we have launched Brigade Xanadu, which we consider our first landmark integrated township in Chennai comprising residential units and offering facilities such as swimming pools, indoor play courts, community garden areas and retail centers.

End-to-End Competencies

We have developed in-house competencies for every stage in a property development life cycle, commencing from property development inception, which involves identification of parcels of land and the conceptualization of the development, to execution, which involves planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery, which involves interfacing our marketing and sales and customer service team with customers.

As of June 30, 2024, our team comprised 2,640 permanent employees, which includes 537 employees in engineering, architecture and design. In addition to our in-house competencies, we also leverage the expertise of external professionals with specializations to match our wide range of operations, such as architects, interior designers, landscapers, engineers, building services consultants and communication consultants for the development and management of our properties. We also provide facility management services through our step-down Subsidiary, Tandem Allied Services which provides a comprehensive range of value added services in facility management, realty services, financial services and Implementation of technology (application) for community living - Brigade Belong.

Brand Recall and Execution Expertise

In our experience, a strong and recognizable brand is a key attribute in our industry which increases customer confidence and influences purchase decisions. We believe we have a well-recognized brand and reputation for superior quality and diversified product offerings in the real estate market in India. We also believe that we have developed some of the most identifiable landmarks in South India. We also believe that our reputation as an established developer attracts corporate and retail customers across a spectrum of income and demographic segments. Over the years, we have been awarded various certifications and have created a brand name that stands for quality, trust and innovation. Each of our commercial projects is certified with Platinum or Gold Leadership in Energy and Environmental Design (“LEED”) certification.

Our ability to enter into joint development agreements and joint ventures with a variety of partners allows us to develop larger real estate projects in a shorter period of time, which enables us to increase the size and number of real estate projects in the market segments that we operate. We also place an emphasis on cost management and constantly monitor our projects to ensure that costs remain within budgeted amounts. We undertake detailed analysis and market research to track market trends to enable

us to position our projects appropriately in terms of location and income categories. Our in-house sales and marketing team of 187 professionals, as of June 30, 2024, have created a cohesive marketing strategy designed to secure and build brand value and awareness while meeting with specific customer needs keeping in mind operational efficiency. Our sales team also has dedicated sub-teams to focus on pre-sales, non-resident Indian clients and outstation customers as well as loyalty or referral sales. Further, we have a dedicated and experienced customer service team who regularly interact with our customers and assist them throughout the entire period from post-sale to delivery of their homes. We believe that our ability to anticipate the requirements of our customers and to provide them with essential after-sales services increases our customer satisfaction levels.

Experienced Leadership and Management Team

M. R. Jaishankar, our Whole -time Director and Executive Chairperson and one of the Promoter, has in-depth industry knowledge of close to four decades in real estate development. Each of our directors is a senior experienced professional in his or her respective field. Our Key Management Personnel and Senior Management personnel in the areas of operations, design and development, finance, marketing, engineering, legal, human resource, and business development, are qualified professionals, who are specialists in their respective business functions, and most of them having several years of experience. We believe that this experience gives us the ability to anticipate the trends and requirements of the real estate market, identify and acquire lands in locations where we believe there is demand, and design our properties in accordance with demanding customer trends. This ability is evidenced by the popularity of our completed and upcoming integrated lifestyle enclaves and our serviced residences.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections “*Risk Factors*”, “*Use of Proceeds*”, “*Placement and Lock-up*”, “*Issue Procedure*” and “*Description of the Equity Shares*” on page 34, 61, 204, 192 and 213, respectively.

Issuer	Brigade Enterprises Limited
Face Value	₹10 per Equity Share
Issue Price	₹1,150.00 per Equity Share of the Company (including a premium of ₹ 1,140.00 per Equity Share)
Floor Price	₹1,164.70 per Equity Share calculated on the basis of Regulation 176 of the SEBI Regulations. In terms of the SEBI Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company has offered a discount of 1.26% amounting to ₹14.70 per Equity Share on the Floor Price in accordance with the approval of the board dated February 6, 2024 and the shareholders of our Company accorded through their special resolution dated March 22, 2024 by way of postal ballot in terms of Regulation 176(1) of the SEBI Regulations.
Issue Size	Issue of 1,30,43,478 Equity Shares, at a premium of ₹ 1,140.00, aggregating up to ₹ 1,50,000.00 lakhs. A minimum of 10.00% of the Issue Size, i.e., up to 13,04,348 Equity Shares was available for Allocation to Mutual Funds only and the balance 1,17,39,130 Equity Shares was made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Date of Board Resolution	February 6, 2024
Date of Shareholders’ Resolution	March 22, 2024
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document, this Placement Document and the Application Form are delivered and who are eligible to make a Bid and participate in the Issue. FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue. For further details, see “ <i>Issue Procedure</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Purchaser Representations and Transfer Restrictions</i> ” on page 192, 206 and 207, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and Application Form has been delivered was determined by our Company in consultation with the BRLMs, at its sole discretion.
Equity Shares issued and outstanding immediately prior to the Issue	23,11,80,932 fully paid up Equity Shares of face value of ₹ 10 each, being fully paid-up
Subscribed and paid-up Equity Share capital at face value, prior to the Issue	₹ 2,31,18,09,320.00
Equity Shares issued and outstanding immediately after the Issue	24,42,24,410 Equity Shares of face value of ₹ 10 each, being fully paid-up
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI Regulations. For further details, see “ <i>Issue Procedure</i> ” beginning on page 192.
Listing	Our Company has obtained in-principle approvals each dated September 2, 2024 from BSE and NSE respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares.
Lock-up	For details of the lock-up, see “ <i>Placement and Lock-up</i> ” on page 204.
Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading

	approval for the Equity Shares to be issued pursuant to this Issue.	
Transferability Restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. For details in relation to other transfer restrictions, see “ <i>Purchaser Representations and Transfer Restrictions</i> ” on page 207.	
Use of Proceeds	<p>The gross proceeds from the Issue aggregates approximately to ₹1,50,000.00 lakhs. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹3,218.00 lakhs) are approximately ₹ 1,46,782.00 lakhs, which is proposed to be utilized for (i) repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or some of our Subsidiaries; (ii) part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by our Company and Subsidiaries; and (iii) general corporate purposes.</p> <p>See “<i>Use of Proceeds</i>” on page 61 for information regarding the use of Net Proceeds from the Issue.</p>	
Risk Factors	See “ <i>Risk Factors</i> ” beginning on page 34 for a discussion of risks you should consider before investing in the Equity Shares.	
Taxation	For the statement of tax benefits available to our Company and its Shareholders and our material subsidiary (Mysore Projects Private Limited) under the applicable laws in India, please see “ <i>Statement of Tax Benefits</i> ” on page 216	
Closing Date	The Allotment of the Equity Shares, expected to be made on or about September 6, 2024.	
Ranking and Dividend	<p>The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> with the existing Equity Shares of our Company, including rights in respect of dividends.</p> <p>The shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. See sections “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on page 70 and 213, respectively.</p>	
Voting Rights	See “ <i>Description of the Equity Shares – Voting Rights</i> ” on page 213.	
Security Codes for the Equity Shares	ISIN	INE791I01019
	BSE Code	532929
	NSE Code	BRIGADE

SELECTED FINANCIAL INFORMATION

The following selected financial information of our Company is extracted from and should be read in conjunction with, the Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results, and included on page 234.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 71 and 234, respectively.

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SUMMARY OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024, AS AT MARCH 31, 2023 AND AS AT MARCH 31, 2022

(₹ in lakhs except as stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant, and equipment - (1)	90,083	88,132	92,464
Capital work-in-progress - (2)	1,23,153	74,047	54,065
Investment properties - (3)	3,65,719	3,76,254	3,96,016
Goodwill - (4)	2,034	2,034	430
Other intangible assets - (5)	1,492	1,692	1,604
Investment in associates - (6)			4,323
Financial assets			
(i) Investments - (7)	261	552	559
(ii) Loans - (8)	38,198	41,077	38,569
(iii) Other non-current financial assets - (9)	21,412	16,565	19,633
Deferred tax assets (net) - (10)	36,955	34,365	32,056
Assets for current tax (net) - (11)	9,582	5,546	3,625
Other non-current assets - (12)	49,083	26,264	20,326
Total of (1+2+3+4+5+6+7+8+9+10+11+12)	7,37,972	6,66,528	6,63,670
Current assets			
Inventories - (13)	7,73,588	7,32,731	6,22,280
Financial assets			
(i) Investments - (14)	4,705	5,618	45,980
(ii) Trade receivables - (15)	49,971	46,160	50,417
(iii) Cash and cash equivalents - (16)	57,425	39,633	37,701
(iv) Bank balances other than cash and cash equivalents - (17)	1,16,302	1,08,175	56,774
(v) Loans - (18)	240	2,057	1,299
(vi) Other current financial assets - (19)	15,069	7,359	4,142
Other current assets - (20)	33,350	29,480	33,492
Total of (13+14+15+16+17+18+19+20)	10,50,650	9,71,213	8,52,085
Total Assets	17,88,622	16,37,741	15,15,755
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23,110	23,073	23,026
Other equity			
- Attributable to equity holders of the parent	3,41,814	3,01,428	2,67,967
- Non-controlling interests	(9,144)	(10,312)	(3,228)
Total Equity	3,55,780	3,14,369	2,87,765
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings - (21)	4,88,656	4,19,330	4,38,506
(ii) Lease liabilities - (22)	12,975	8,088	7,051
(iii) Other non-current financial liabilities - (23)	16,809	12,980	11,906
Provisions - (24)	212	170	174
Deferred tax liabilities (net) - (25)	2,660	1,199	5,650
Other non-current liabilities - (26)	7,654	6,400	6,191
Total of (21+22+23+24+25+26)	5,28,966	4,48,167	4,69,478
Current liabilities			
Financial liabilities			
(i) Borrowings - (27)	45,006	35,549	44,759
(ii) Lease liabilities - (28)	358	478	303
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises - (29)	12,532	10,778	5,959
- Total outstanding dues of creditors other than micro enterprises and small enterprises - (30)	63,475	62,689	58,949
(iv) Other current financial liabilities - (31)	71,250	90,667	95,646
Other current liabilities - (32)	7,07,909	6,72,564	5,51,686
Provisions - (33)	2,126	880	659
Liabilities for current tax (net) - (34)	1,220	1,600	551
Total of (27+28+29+30+31+32+33+34)	9,03,876	8,75,205	7,58,512
Total equity and liabilities	17,88,622	16,37,741	15,15,755

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024, YEAR ENDED MARCH 31, 2023 AND YEAR ENDED MARCH 2022

(₹ in lakhs except as stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	4,89,669	3,44,461	2,99,878
Other income	16,746	11,860	6,673
Total income	5,06,415	3,56,321	3,06,551
Expenses			
Sub-contractor costs	1,60,790	1,69,699	1,31,650
Cost of raw materials, components and stores consumed	19,093	13,651	10,527
Purchase of land stock	1,75,056	1,03,208	58,862
(Increase) in inventories of stock of flats, land stock and work-in-progress	(81,113)	(1,10,272)	(42,622)
Employee benefits expense	31,767	26,828	20,685
Finance costs	49,104	43,415	44,360
Depreciation and amortization expense	30,209	31,458	35,054
Other expenses	64,641	55,446	44,143
Total expenses	4,49,547	3,33,433	3,02,659
Profit before share of profit of Associate and Exceptional Items	56,868	22,888	3,892
Share of profit of Associate (net of tax)	-	410	270
Profit before exceptional items and tax	56,868	23,298	4,162
Exceptional items			
Reversal of impairment loss on property, plant and equipment	-	1,700	-
Gain on remeasurement of financial instruments	-	972	-
Profit on sale of long term investment	-	1,829	-
Stamp duty expenses	-	-	(3,734)
Inventory write off	-	-	(1,932)
Total Exceptional items	-	4,501	(5,666)
Profit/(Loss) before tax	56,868	27,799	(1,504)
Tax expense			
(i) Current tax	20,099	14,725	8,723
(ii) Tax pertaining to earlier years	-	308	1,158
(iii) Deferred tax (credit)	(3,335)	(9,451)	(4,909)
Total tax expense	16,764	5,582	4,972
Profit/(Loss) for the year	40,104	22,217	(6,476)
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans	(56)	59	169
Equity instruments (losses)/gains through OCI	-	(76)	52
Income tax relating to above	12	1	(56)
Other comprehensive income ('OCI')	(44)	(16)	165
Total comprehensive income/(Loss) for the year	40,060	22,201	(6,311)
Net profit/(loss) after taxes			
Attributable to :			
Equity holders of the parent	45,161	29,141	8,277
Non-Controlling interests	(5,057)	(6,924)	(14,753)
Other comprehensive income			
Attributable to :			
Equity holders of the parent	(44)	(16)	165
Non-Controlling interests	-	-	-
Total Comprehensive income/(loss) for the year			
Attributable to :			
Equity holders of the parent	45,117	29,125	8,442
Non-Controlling interests	(5,057)	(6,924)	(14,753)
Earnings per equity share			
[nominal value of share ₹10 (March 31, 2023: ₹ 10)]			
Basic (₹)	19.56	12.64	3.67
Diluted (₹)	19.51	12.61	3.66

SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024, YEAR ENDED MARCH 31, 2023 AND FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs except as stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit before tax	56,868	27,799	(1,504)
Adjustment to reconcile Profit before tax to net cash flows:			
Depreciation and amortization expense	30,209	31,458	35,054
Reversal of impairment loss on property, plant and equipment	-	(1,700)	-
Share based payments to employees	1,143	610	226
Finance costs	49,104	43,415	44,360
Bad debts written off	186	56	11
Provision for doubtful debts	163	260	278
Provision for contract losses	-	46	35
Loans and advances written off	21	34	
Fair value gain on financial instruments at fair value through profit or loss			(1,318)
Loss/(Profit) on sale of property, plant and equipment (net)	195	(83)	(3)
Gain on remeasurement of financial instruments	-	(972)	-
Profit on sale of long term investment	-	(1,829)	-
Interest income from financial assets at amortized cost	(11,895)	(7,811)	(3,372)
Gain on sale of mutual funds	(374)	(1,865)	(36)
Provision no longer required, written back	(81)	(198)	(303)
Share of profit of Associate	-	(410)	(270)
Operating profit before working capital changes	1,25,539	88,810	73,158
Movements in working capital :			
Increase in trade payables	2,551	8,437	7,243
Increase in other financial liabilities	7,783	2,723	2,900
Increase in other liabilities	25,022	1,20,223	84,214
Increase in provisions	1,319	190	78
(Increase)/Decrease in trade receivables	(4,153)	5,671	2,142
(Increase) in inventories	(81,632)	(1,10,475)	(41,139)
Decrease/(Increase) in loans	6,687	(1,067)	(3,100)
Decrease/(Increase) in other financial assets	1,175	(904)	(3,661)
(Increase) in other assets	(26,692)	(1,054)	(8,234)
Cash generated from operations	57,599	1,12,554	1,13,601
Direct taxes paid, net	(24,201)	(15,907)	(10,393)
Net cash flow from operating activities (A)	33,398	96,647	1,03,208
Cash flows from investing activities			
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(26,855)	(32,353)	(20,847)
Proceeds from sale of property, plant and equipment	60	5,789	5
Purchase of investments	(13,927)	(7,371)	(58,210)
Redemption of investments	14,754	54,780	17,850
Acquisition of subsidiaries, net of cash received	-	(3,460)	
Investments in bank deposits, net	(21,876)	(48,986)	(38,047)
Interest received	9,898	4,541	2,105
Net cash flow used in investing activities (B)	(37,946)	(27,060)	(97,144)
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)	821	782	50,314
Drawings in subsidiary partnership firms by non-controlling interests			(31)
Proceeds from Non-current borrowings	2,15,070	39,650	1,48,060
Repayment of Non-current borrowings	(1,26,876)	(67,854)	(1,56,365)
Payment of principal portion of lease liability	(1,590)	(235)	(779)
Interest paid	(58,747)	(38,410)	(35,107)
Dividends paid on equity shares	(4,616)	(3,456)	(2,755)
Net cash flow from/(used in) financing activities (C)	24,062	(69,523)	3,337
Net increase in cash and cash equivalents (D=A + B + C)	19,514	64	9,401
Cash and cash equivalents at the beginning of the year (E)	37,509	37,445	28,044
Cash and cash equivalents at the end of the year (D+E)	57,023	37,509	37,445

SUMMARY OF STATEMENT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2024 AND THREE MONTHS ENDED JUNE 30, 2023

(₹ in lakhs expect as stated otherwise)

S. No.	Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023
1	Income		
	Revenue from operations	1,07,772	65,397
	Other income	3,572	3,146
	Total Income	1,11,344	68,543
2	Expenses		
	(a) Sub-contractor costs	38,426	31,771
	(b) Cost of raw materials, components and stores consumed	4,391	3,543
	(c) Land purchase cost (including development rights)	11,896	8,823
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(3,339)	(16,577)
	(e) License fees and plan approval charges	2,307	952
	(f) Architect and consultancy fees	1,193	626
	(g) Employee benefits expense	8,829	7,240
	(h) Finance costs (net)	15,194	10,812
	(i) Depreciation and amortization expense	6,792	6,811
	(j) Other expenses	14,811	11,538
	Total expenses	1,00,500	65,539
3	Profit before tax (1-2)	10,844	3,004
4	Tax expense		
	(i) Current tax	7,388	4,933
	(ii) Deferred tax credit	(4,597)	(4,118)
	Total	2,791	815
5	Profit for the period (3-4)	8,053	2,189
6	Other comprehensive income		
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	-
	(ii) Equity instruments	-	-
	(iii) Income tax on above	-	-
7	Total Comprehensive Income/(Loss) for the period (5+6)	8,053	2,189
	Attributable to:		
	(i) owners of the parent company	8,372	3,853
	(ii) non-controlling interests	(319)	(1,664)
8	Earnings per equity share:		
	(of ₹ 10/- each) (not annualised):		
	a) Basic (₹)	3.62	1.67
	b) Diluted (₹)	3.61	1.66

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the requirements under Related Party Disclosures (Ind AS 24) as notified under Section 133 of the Companies Act, 2013 read with Ind AS rules, as amended for, see *Financial Statements – Fiscal 2024 Audited Consolidated Financial Statements - Note 32, Financial Statements - Fiscal 2023 Audited Consolidated Financial Statements - Note 32 and Financial Statements - Fiscal 2022 Audited Consolidated Financial Statements - Note 32*” on pages 294, 365, 438, respectively.

RISK FACTORS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements and also “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 234, and 71, respectively, for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Audited Consolidated Financial Statements and the financial information for the three months ended June 30, 2023 and June 30, 2024, included herein is derived from the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations. For further information, see “Financial Statements” on page 234. The financial information for the three months ended June 30, 2023 and June 30, 2024 are not indicative of our Company’s annual performance and are not comparable with the annual financial information.

Also, see “Definitions and Abbreviations” on page 16 for certain terms used in this section.

Internal Risk Factors

- Our business and profitability are significantly dependent on the performance of the real estate market in India and particularly in South India. Varying market conditions in the South Indian real estate market, may adversely affect our results of operations, financial condition and cash flows.***

Our real estate development activities are primarily focused in the South Indian markets, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world.

The real estate market in South India where we operate may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, regional natural disasters, water shortage crisis, among other factors. These factors may contribute to fluctuations in real estate prices, volume of sales and the availability of land in such regions and could also adversely affect the demand for and valuation of our Ongoing Projects and future projects. Consequently, our business, results of operations, financial condition and cash flows have been and will continue to be heavily dependent on the performance of and the prevailing conditions affecting the real estate market in South India.

- We depend significantly on our real estate business, the success of which is dependent on our ability to anticipate and respond to customer requirements. If we fail to anticipate and respond to customers’ requirements, our business, financial condition and cash flows and prospects could be adversely affected.***

We derive a significant portion of our revenue from our real estate segment, which primarily comprises development of residential and commercial real estate projects on a sale basis. Any reduction in demand for our projects under the real estate segment could have an adverse effect on our business, cash flows, results of operations, financial condition, and cash flows. Our segment numbers are computed in adherence with the requirements of Ind AS 108 – Operating segments”. Our total revenue from real estate segment are as follows for Fiscal 2022, 2023 and Fiscal 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Total Revenue - Real Estate	225,431	75.17%	231,882	67.32%	353,081	72.11%

Our real estate segment revenue are as follows for three months ended June 30, 2023 and June 30, 2024:

Segment Revenue	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Real Estate	34,451	52.68%	70,720	65.62%

Note: Real estate revenue for the three months ended June 30, 2023 and June 30, 2024 are before elimination of inter-segment revenues.

We rely on our ability to understand the preferences of our customers and accordingly develop projects that suit their tastes and preferences. As a result, our ability to anticipate and understand the demands of the prospective customers is critical to the success of our residential real estate development business. If we fail to anticipate and respond to customers’ requirements in future, we could lose current or potential customers to competitors, which in turn could

adversely affect our business, results of operations, cash flows and financial condition.

3. *An inability to complete our Ongoing Projects and future projects from our land bank by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Our projects are developed on land either owned by us or land with respect to which we have entered into joint development agreements and joint venture arrangements. As of June 30, 2024, our Real Estate business has 43 Ongoing Projects with a Developable Area of 29.70 million square feet and 22.54 million square feet of aggregate Saleable Area, and our projects from our land bank which will be launched in future had an aggregate estimated Saleable Area of 60.92 million square feet and estimated Developable Area of 78.44 million square feet. For further information, see “*Our Business – Our Land Bank*” on page 169. The agreements that we enter with certain of our customers require us to complete construction on time and provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For details in relation to litigations initiated by buyers against our Completed Projects and Ongoing Projects, under RERA see “*Legal Proceedings*” on page 224.

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation, unclear title to the relevant plot of land, defaults by third parties with whom we collaborate, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. In the past three fiscals and the three months ended June 30, 2024, we had requested for the extension of project completion time lines from the regulatory authorities for the following projects: Brigade 7 Gardens, Brigade Parkside East, Brigade Woods, Brigade Triumph, Brigade Parkside North, Brigade Topaz, Brigade Bricklane, Brigade Deccan Heights, Brigade Sapphire, Brigade Northridge Neo, and Brigade Orchards Goldspire primarily on account of COVID-19 delays. Further, there has been a delay in completion of our Ibis Styles hotel which commenced construction 2019 and is expected to be completed in September 2024, primarily on account of COVID-19. We cannot assure you that we will not face any such delays in future or that the extension approval will be granted by the regulatory authorities in a timely manner, or at all. Any such instances in future can have an adverse effect on our business, results of operations and financial condition.

4. *While acquiring land parcels, other properties or joint development rights, we may not be aware of legal uncertainties and defects with respect to title over land which may have an adverse impact on our ability to develop and market projects developed on such lands.*

We acquire land parcels or joint development rights for undertaking development of our projects. While acquiring land parcels or joint development rights, we may be unable to identify various legal defects and irregularities, including clear title to the lands or properties that we purchase. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. Some of these lands may have irregularities of title, such as non-execution or non- registration of conveyance deeds and inadequate stamping and may be subject to encumbrances of which we may not be aware. Additionally, some of our properties are being executed through joint ventures in collaboration with third parties. In some of these properties, the title to the land may be owned by one or more of such third parties, and as such, in such instances, we cannot assure you that the persons with whom we enter into joint ventures have clear title to such lands.

While we conduct due diligence and assessment exercises prior to acquiring land or joint development rights or entering into joint development agreements with land owners and undertaking a property development, we may not be able to assess or identify all risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. For instance, a one of our customers has initiated proceedings against our Company before the Karnataka Real Estate Regulatory Authority alleging that the Company has disputed ownership over the land in relation to a villa purchased by the customer. For details, see “*Legal Proceedings*” on page 224. The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If we or the owners of the land, with whom we enter into development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land. The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical

part and may require us to write off expenditures in respect of the development. In addition, lands for which we or entities which have granted us development rights, have entered into agreements to acquire but have not yet acquired form a significant part of our growth strategy and the failure to obtain good title to these lands could adversely impact our property valuations and prospects. As we expand our operations, we cannot assure you that such instances will not occur going forward which could impact our business, cash flows, results of operations and financial condition,

5. *We have entered into joint development agreements in relation to the development of significant number of our projects, which entail certain risks, including loss of payments made by us and payment of penalties.*

We have entered into joint development agreements for significant number of our projects. The table below provides the details of the Ongoing Projects which are being developed under joint development agreements as of June 30, 2024:

Category	Total number of Projects	Developable Area (in million square feet)	Percentage of Total Developable Area (%)	Saleable Area (in million square feet)	Percentage of Total Saleable Area (%)
Ongoing Projects	25	20.16	60.02%	12.56	49.67%

Under most joint development agreements we have entered into, we are required to provide the owners of the land with a refundable deposit, which is refundable in portions upon the completion of various stages of the project. The agreements give the owner, the right to terminate and continue to develop the property themselves, when we fail to complete construction within the stipulated period. Continued delays in the completion of the construction of our projects will also have an adverse effect on our reputation. Where we are required to pay penalties pursuant to such agreements and if we decline to do so, we may not be able to recover the deposits made by us to the owners of the land, which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have not been required to pay any such penalties paid in the past three fiscals and three months ended June 30, 2024.

We also enter into memoranda of understanding (“MoUs”), agreements to sell and similar agreements with land owners to acquire lands or interest in the lands or to enter into joint development agreements in the future. We also make partial payments to such land owners or entities and, upon the successful completion of due diligence investigations, we pay the remaining amount. As of June 30, 2024, we have entered into MOUs to acquire 80.61 acres for our Land Bank, which will constitute approximately 15.59% of our total Land Bank as of June 30, 2024. Our inability to acquire such land or land development rights, or our failure to recover any payments made by us with respect to such land, may adversely affect our business, financial condition and results of operations. Some of the MOUs entered into by us with land owners require the owner to undertake conversion of the land for non-agricultural purposes, within the time frames stipulated under these agreements. Without such conversion for non-agricultural purposes, we cannot enter joint development agreements for the subject land. There can be no assurance that these owners will be able to satisfy these conditions within the time frames stipulated or at all. Our MoUs provide that conversion of the land for non-agricultural purposes is a condition precedent, without which the advance monies paid by us to the owner’s is required to be refunded to us. However, we may not be able to recover all or part of the advance monies paid by us to the owners. Further, failure to develop these projects could adversely affect our business, cash flows, financial condition and results of operations. While we have not faced any instances where we were not able to recover the advances paid during the past three fiscals and the three months ended June 30, 2023 and June 30, 2024, we cannot assure you that such instances will not occur going forward.

Furthermore, we cannot assure you that the terms and conditions under these agreements were negotiated at arms’-length or are in the best interests of our Company. In the event that such agreements are terminated or any terms of the agreement have a negative impact on our rights over the development of the project, it may materially and adversely affect our business, cash flows, results of operations and financial condition.

6. *Fluctuations in market conditions between the time we construct and enter into lease or transfer agreements, may affect our ability to sell our projects at expected prices or at all, which could adversely affect our revenues and earnings.*

We continue to acquire land parcels for our development projects. We are subject to significant fluctuations in the market value of land and inventories. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of our properties. We cannot assure you that real estate market cyclicity will not continue to affect the Indian real estate market in the future. As a result, we may experience

fluctuations in property values and rental income over time which in turn may adversely affect our business, cash flows, financial condition and results of operations.

7. *We have incurred loss for the year of ₹ (6,476) lakhs in Fiscal 2022 and we may not be able to achieve or maintain profitability in the future.*

We have in the past incurred loss for the year of ₹ (6,476) lakhs in Fiscal 2022. Our Company uses Ind AS 115, under which the revenue from real estate projects is recognized only at a point in time upon our Company satisfying its performance obligation, as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions. Accordingly, revenue recognition for our projects occurs following the receipt of occupancy certificate and after receipt of substantial amount of collections. When the total project cost in our estimates exceeds total revenues from the projects, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss.

We expect to continue to make substantial expenditures in the future to develop and expand our business, which may result in us incurring future losses. Our growth strategy may also prove more expensive than we expect, and we may not succeed in growing our revenue at a rate faster than our cost. We may not generate sufficient revenue for various reasons, including increasing competition, challenging macro-economic environment, among others. If we fail to sustain or increase profitability, our business, results of operations and cash flows could be adversely affected.

8. *Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns.*

Principal construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, and government taxes and levies.

The table below provides details of our cost of raw materials, components and stores consumed as a percentage of our total expenses for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of total expenses (%)	Amount (₹ lakhs)	Percentage of total expenses (%)	Amount (₹ lakhs)	Percentage of total expenses (%)
Cost of raw materials, components and stores consumed	10,527	3.48%	13,651	4.09%	19,093	4.25%

The table below provides details of our cost of raw materials, components and stores consumed as a percentage of our total expenses for three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ lakhs)	Percentage of total expenses (%)	Amount (₹ lakhs)	Percentage of total expenses (%)
Cost of raw materials, components and stores consumed	3,543	5.41%	4,391	4.37%

Our ability to develop projects profitably and within the estimated timeframe is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget. There are no long-term agreements with such construction material suppliers and typically materials are procured on the basis of purchase orders. If the principal suppliers of construction materials for our projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our projects and impact construction timelines such that we may not be able to complete our projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition.

9. *Our previous statutory auditors have included certain emphasis of matters and modifications in their audit reports on our audited consolidated financial statements for the years ended March 31, 2024, 2023 and 2022 and in their review reports on unaudited consolidated financial results for the three months ended June 30, 2024 and June 30, 2023.*

Our previous statutory auditors included the certain emphasis of matters and modifications in their audit reports on

our audited consolidated financial statements as at and for the year ended March 31, 2024, 2023 and 2022 and in their review reports on unaudited consolidated financials results for the three months ended June 30, 2024 and June 30, 2023 as follows:

Emphasis of Matters:

As at and year ended March 31, 2024:

- Ongoing legal proceedings in respect of disputed land advances and property tax matters.

As at and year ended March 31, 2023:

- Ongoing arbitration and other legal proceedings in respect of loans and advances and property tax matters.

As at and year ended March 31, 2022:

- Our evaluation of COVID-19 impact on the future business operations and future cash flows and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, our evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
- Ongoing arbitration and other legal proceedings in respect of disputed land advances and property tax matters.

Limited review report on unaudited consolidated financial results for the three months period ended June 30, 2024 and June 30, 2023:

- Ongoing legal proceedings in respect of disputed land advances and property tax matters.

Modification:

Report on other legal and regulatory requirements for Fiscal 2024

Auditors report under other legal and regulatory requirements was modified to indicate the following:

- Backup of books of accounts and other related documents maintained in electronic mode in respect of certain individual hotel units of one subsidiary is not maintained on servers physically located in India on daily basis.
- With respect to the accounting software used by the Company, audit trail feature is not enabled for certain changes made using administrative access rights and in respect of individual hotel units of one of the subsidiary, its accounting software did not have the audit trail feature enabled throughout the year.

Report on other legal and regulatory requirements for Fiscal 2023

Auditors report under other legal and regulatory requirements was modified to indicate the following:

- Backup of books of accounts and other related documents maintained in electronic mode in respect of certain individual hotel units of one subsidiary is not maintained on servers physically located in India on daily basis.

There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matter, modifications or other observations which could affect our results of operations.

10. If we are not able to sell our inventories in a timely manner, it may adversely affect our business, results of operations, cash flows and financial condition.

As of June 30, 2024, we had unsold residential and commercial project inventory in our Completed and Ongoing Projects. The table below provides details of our unsold inventory for our residential Completed and Ongoing Projects as of June 30, 2024:

Residential projects		Commercial projects	
Completed Projects	Ongoing Projects	Completed Projects	Ongoing Projects
Saleable Area (million square feet)	Saleable Area (million square feet)	Saleable Area (million square feet)	Saleable Area (million square feet)
0.21	3.78	0.83	0.93

If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations, cash flows and financial condition could be adversely affected.

11. We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties, may affect our business, results of operations, cash flows and financial condition.

In certain cases we may provide guarantees to lenders for financing provided to our Subsidiaries and any failure to

repay such loans by our Subsidiaries may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of June 30, 2024, we provided ₹64,620 lakhs of guarantees for repayment of their outstanding principal amount of indebtedness to third parties. While there have been no such instances in the last three Fiscals and three months ended June 30, 2023 and June 30, 2024, where we were unable to repay loans by third parties, however, we cannot assure you that such instances will not occur going forward which could adversely impact our business, result of operations, financial condition and cash flows.

12. *Some of our Ongoing Developments require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them.*

As of June 30, 2024, we had a total of 49 Ongoing Projects, which comprises 43 real estate Ongoing Projects, five (5) Ongoing Projects in the leasing segment and one (1) Ongoing Project in the Hospitality segment. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, registration under the RERA Act, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing Projects, which may prejudice our growth strategy and could have an adverse impact on our results of operation, cash flows and prospects.

13. *Our business is capital intensive and requires significant expenditure for real estate development and is therefore dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.*

Real estate development involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. As of June 30, 2024, we had total financial indebtedness from banks and financial institutions of ₹ 475,871 lakhs. We typically meet our working capital requirements from external debt availed from banks and financial institutions and issuance of equity. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. All these factors may result in increases in the amount of our receivables and short-term borrowings.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations. Further, excessive borrowings can also impact our financial ratios, resulting in a default of our obligations to maintain our financial ratios under our existing financing documents.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our projects and would have an adverse effect on our business and results of operations.

14. *Negative customer experiences or negative publicity surrounding our Hospitality business could have an impact on ability to source customers. Thus, we may also incur higher expenses towards business promotion in the future, to source more customers which may have an adverse impact on our business, results of operations, cash flows and financial condition.*

Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury or any news reports or government or industry findings concerning our hotel properties, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. Further, our hotel operators operate various hotels globally, and any negative publicity in relation to the brands of our hotel operators in any of the jurisdictions where they operate, could adversely affect our business, reputation and financial condition. While we have not faced any negative publicity in relation to our Hospitality

business in the last three Fiscals and three months ended June 30, 2024, which led to an adverse effect on our business or operations, any negative publicity in the future may lead to an effect on our business, financial condition, results of operations, cash flows and prospects.

If we face any instances of adverse publicity, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. Further, we intend to develop new hotels, and accordingly, we may need to make greater investments toward advertising and promotional activity in new markets where we establish our hotels. For further details in relation to our strategies on developing new hotels, see “*Our Business –Strategies*” on page 162.

15. *Demand for rooms in our hotels or our conferencing and meeting facilities may be adversely affected by the increased use of business-related technology or change in preference of our corporate customers.*

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms or our conferencing and meeting facilities may decrease from business travellers and corporate customers. Similarly, changes in business spending and preferences of our corporate customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our hotels, services and the locations at which our hotels are situated. This could lead to an adverse effect on our results of operation, financial condition and cash flows.

16. *Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business, cash flows and financial condition.*

Various of the financing agreements that we have entered into with certain banks and financial institutions for our borrowings contain certain restrictive covenants, including, but not limited to, requirements that we obtain consent from and/or intimate the lenders prior to:

- Effecting any change in the nature or scope of the project or any change in the financing plan;
- Effecting any change in capital structure;
- Undertaking further expansion;
- Formulating any scheme of amalgamation or reconstruction;
- Investing by way of share capital in or lend or advance funds to or place deposit with any other concern;
- Declaring dividend for any year, where we have otherwise failed to comply with our sanctioned financing agreements;
- Making any restricted payments (including payment of dividend) except as permitted under the financing agreements;
- Incurrence of any other indebtedness other than permitted indebtedness;
- Entering into any contractual obligation of a long-term nature or affecting us financially to a significant extent;
- Selling, assigning, mortgaging or otherwise disposing of any of our fixed assets;
- Amending the constitutional documents of our Company;
- Changing the general nature of the business of our Company or undertaking of any new business or project or making of any investment or taking any assets on lease; and
- Providing guarantees, indemnities or similar assurances in respect of indebtedness of any other person, (other than in the ordinary course of business).
- Voluntarily winding up, liquidating or dissolving the affairs of our Company;
- Effecting any change in accounting method or policies;
- Encumbering or creating any security interest over the assets of our Company, except as provided in the financing agreements;
- Disposing the assets of our Company, except as permitted by the financing agreements;

- Entering into any arrangement whereby our Company's business or operations are managed or controlled, directly or indirectly, by any other person;

In addition, these restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Further, in case of any shortfall in project receivables, we may need to make good the shortfall from our own sources and/or arrange for the loan to be repaid. Such financing agreements also require us to maintain certain financial ratios, and the shareholding of our Promoters and Promoter Group. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. While there has been no breach of any covenants in our financing agreements in the three Fiscals and three months ended June 30, 2023 and June 30, 2024, we cannot assure you that such instances will not occur in future, which may adversely affect our results of operations, cash flows and financial condition,

Furthermore, financing agreements also contain cross default provisions which could automatically trigger defaults under other financing agreements. Certain lenders are also entitled to accelerate the repayment of the loans at any time based on the lenders' assessment of the cash flows. Certain financing agreements also provide the banks and financial institutions with the right to convert amounts due into equity in the event of default. Certain of these banks and financial institutions also have a right to appoint nominee directors under these financing agreements in the event of default. Pursuant to the provisions of certain loan facilities availed of by us, the lenders are entitled to recall the loan at any time on demand or call notice, requiring the borrower to repay (either in full or in part) the amount outstanding on any particular day. Certain borrowings can have variation in interest rates or repayment schedule. Any or all of the above restrictive covenants may restrict our ability to conduct business and any breach thereof may adversely affect our results of operations, cash flows and financial condition.

17. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received in the last three Fiscals:

Rating Agency	Instruments	Credit Rating	Date
CRISIL	Long term bank loan facility	CRISIL AA-/Stable	December 29, 2023
		CRISIL AA-/Stable	August 3, 2023
		CRISIL A+/Positive	November 21, 2022
ICRA	Term Loans	[ICRA]AA- (Stable)	March 15, 2024
		[ICRA]AA- (Stable)	May 19, 2023
		[ICRA]A+ (Positive)	March 31, 2023

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received in the last three Fiscals and the three months ended June 30, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

18. *Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.*

We are susceptible to changes in interest rates and the risks arising therefrom. Our financing agreements entail interest at variable rates with a provision for the periodic reset of interest rates. As of June 30, 2024, 8.71% of our borrowings are at floating rates of interest. Further, under our financing agreements, the lenders are entitled to change the applicable rate of interest depending upon the policies of the Reserve Bank of India and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the Government has taken measures to control inflation, which have included tightening monetary policy by raising interest rates. While we have entered into certain interest rate hedging transactions to limit our exposure to interest rate increases in the past, any increase in interest rates may have an adverse effect on our results of operations, financial condition and cash flows.

19. *Our Leasing business is dependent on our ability to enter into new leases or renew existing leases. We may be unable to renew lease agreements or lease vacant area on favourable terms or at all, which could adversely affect our business, results of operations, and cash flows.*

We earn a portion of our revenue from operation from the lease of commercial and retail properties. Leasing, as opposed to selling, completed developments reduces cash flows in the short-term and increases the period over which cash is recovered from such projects. Our segment numbers are computed in adherence with the requirements of Ind

AS 108 – “Operating segments” for Fiscal 2022, 2023 and 2024 are as follows:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Total Revenue - Leasing	57,115	19.05%	73,724	21.40%	90,327	18.45%

Our segment numbers are computed in adherence with the requirements of Ind AS 108 – Operating segments for three months ended June 30, 2023 and June 30, 2024 are as follows:

Segment Revenue	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ lakhs)	Percentage of revenue from operations (%)	Amount (₹ lakhs)	Percentage of revenue from operations (%)
Leasing	21,031	32.16%	25,942	24.07%

Note: Leasing revenue for the three months ended June 30, 2023 and June 30, 2024 are before elimination of inter-segment revenues.

Leases and rent agreements with tenants of the assets may expire in the near future and may not be renewed by such tenants. In the event of termination, we may face delays in finding suitable replacements, which could result in vacant premises and have an adverse impact on our business, results of operations and cash flows. Further, our strategy of leasing certain properties is also subject to the prevailing rates applicable to rentals, risks arising from the fall of rental rates, recoverability of rent, market price of land and such other factors which may affect our operations.

The renewal process of the lease agreements with existing tenants may involve delay in execution and registration of such agreements, resulting in the tenants being in possession of units without enforceable legal documents for a limited period, which may limit our ability to enforce the terms of such agreements in a court of law during such period. We may be subject to dispute or litigation on account of non-compliance by any party of the terms of such agreements which may have a negative impact on our reputation and operations. While there have been no litigation with any of our tenants in the last three Fiscals and three months ended June 30, 2024, we cannot assure you that such instances will occur going forward.

Further, for our under-construction projects, we generally enter into pre-committed lease arrangements or letter of intent with prospective tenants and any changes to our delay in execution or non-execution of the final lease agreements may adversely affect our business, results of operations and cash flows. Accordingly, if vacancies continue for a longer period than expected, it would have an adverse impact on our results of operations, financial condition and cash flows. Further, we may not be able to re-let or renew lease contracts promptly, or the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those in the current leases.

20. *Our Company, our Promoters, Directors, and our Subsidiaries are involved in legal proceedings, which if determined against such parties may have an adverse effect on our reputation, business and results of operations.*

There are certain outstanding legal proceedings involving our Company, Subsidiaries and Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, our Promoters and our Subsidiaries. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Directors and Promoters.

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Name	Criminal Proceedings	Tax Proceedings	Statutory / regulatory actions	Other material proceedings	Aggregate amount involved (in ₹ lakhs)
Company					
By the Company	2	Nil	1	5	14,603.16
Against the Company	2	2	7	13	17,210.00
Subsidiary					
By the Subsidiaries	Nil	1	Nil	1	2,071.76
Against the Subsidiaries	Nil	Nil	10	6	108.03
Directors (Including Promoter Director)					
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	1	2	145.00

For further details in relation to the material civil proceedings, tax proceedings and other matters in relation to our Company, Directors, the Promoters and our Subsidiaries, please see “*Legal Proceedings*” on page 224. We cannot assure you that these legal proceedings will be decided in favor of us, our Promoters, Directors or our Subsidiaries. In addition, should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may have an adverse effect on our reputation, business and results of operations.

21. *Our hospitality business is subject to a number of contingencies and may be affected by factors beyond our control.*

We have entered into various arrangements with our partners for our hospitality properties. These arrangements are primarily in the form of agreements and letters of intent. Under these arrangements, we are required to develop the hospitality properties while our partners operate and manage the hotels, resorts and serviced residences, in return for a management fee, payable to them. We may not be able to compete effectively with established and new competitors in this business. The success of this business depends on our ability to identify and develop appropriate locations and to successfully operate these hotels, resorts or serviced residences. In addition, the role of our partners is critical for the uninterrupted operations of these hospitality properties. If our hospitality partners fail to meet their obligations, experience financial or other difficulties or suffer a loss of reputation, the projects may suffer and as a result our business and results of operations may be adversely affected. In addition, in the event that these arrangements with our partners are not successful, our reputation as a hospitality partner for future projects may be affected. We have not faced any instances of disputes with hotel partners in the past three Fiscals and three months ended June 30, 2024.

The performance of the hotel industry is closely linked with the performance of the general economy and any economic downturn would affect our business. In addition, the hospitality industry entails risks that are distinct from those applicable to our business of developing real estate properties for sale and developing office space and retail properties for sale or lease, including the supply of hotel rooms and serviced apartments exceeding demand, the failure to attract and retain business and leisure travellers as well as adverse international, national or regional travel or security conditions. In particular, the Indian hospitality industry was adversely affected on account of COVID-19 outbreak in Fiscal 2020, which had an impact on tourism and business travel in India. Such developments could have a material adverse effect on our hospitality business, results of operations and financial condition.

22. *It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal/ periods.*

Under our existing business model, revenues in our real estate development business are derived primarily from the sale of residential and office developments, the leasing of office developments and retail developments and management of hospitality developments. Revenues from sale of properties are dependent on various factors such as the size of our developments, the price at which such developments are sold, the extent to which they qualify for completed contract treatment under our revenue recognition policies, rights of lessors or third parties that could impair our ability to sell properties and general market conditions including those caused by the current global financial crisis. Further, while we make sales of properties, our ability to recognize revenue and profits will depend on the successful execution and completion of projects and the customers paying us the remaining amounts due under contract, after the payment of initial deposit. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

23. *Our strategy to selectively expand into new geographic areas poses risks. We may not be able to successfully manage*

some or all of the risks of such an expansion, which may have an adverse effect on our business, results of operations and financial condition.

We intend to consolidate our position in the real estate development, leasing and hospitality sector by selectively pursuing suitable opportunities in parts of India in which we currently have no or only limited operations, in order to expand our current portfolio and gradually reduce our dependence on any particular region in the country. However, we may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake projects of different size or style than those currently being developed, we may be affected by various factors, including but not limited to:

- Adjusting our construction methods to different geographic areas;
- Failure to acquire land or development rights thereon for our projects on acceptable terms or at all;
- Obtaining the necessary construction materials and labour in sufficient amounts and on acceptable terms;
- Obtaining necessary governmental and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential clients in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased infrastructure costs.

We may not be able to successfully manage some or all of the risks of such an expansion, which may have a material adverse effect on our business, results of operations and financial condition. For further information, see “*Our Business – Strategy*” on page 162.

24. *Sales of our projects may be adversely affected by the inability of our prospective customers to obtain financing or changes in taxation laws for purchase of property.*

Lower interest rates on housing finance from banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans facilitate growth of the Indian real estate market. Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income-tax Act, 1961 which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments in the affordable housing segment. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

25. *We are required to comply with data privacy regulations particularly in our Hospitality business and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition.*

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For

instance, the Digital Personal Data Protection Act, 2023 (“**PDP Act**”) which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

In addition, our systems and proprietary data stored electronically, including our guests’ sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have not experienced any instance in the last three Fiscals and three months ended June 30, 2023 and June 30, 2024 where data related to our customers and other proprietary information was compromised, we cannot assure you that such instances will not arise in the future. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

26. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

We have obtained a number of insurance policies in connection with our operations. The table below provides details of aggregate coverage of insurance policies as a percentage of total assets as of/for the years indicated:

Particulars	As of March 31/ Fiscal 2022	As of March 31/ 2023	As of March 31/ 2024
Aggregate coverage of insurance policies (₹ lakhs)	776,801	872,401	854,471
Total assets (₹ lakhs)	695,961	795,836	788,602
Aggregate coverage of insurance policies as a % of total assets (%)	111.62%	109.62%	108.35%

For further information, see “*Our Business – Insurance*” on page 172.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. While there have been no instances where our insurance claims have been rejected in the last three Fiscals and three months ended June 30, 2024, we cannot assure you that such events will not happen going forward. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We have not faced any losses in excess of insurance proceeds in the past three fiscals and three months ended June 30, 2023 and June 30, 2024. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations.

We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

27. *Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.*

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered

adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

28. *Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations and our financial condition.*

We are subject to a broad range of safety, health and environmental laws in the ordinary course of our business, including on controls on noise emissions, air and water discharges, employee exposure to hazardous substances and other aspects of our operations. Compliance with these laws may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

In addition, we are required to conduct an environmental assessment of some of our projects before receiving regulatory approval for these projects for which we hire external consultants. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Further, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

29. *We face competition from various national and regional real estate developers.*

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, and national property developers. Moreover, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition. For further information, see “*Industry Overview*” on page 102.

30. *Certain information contained in this Placement Document including that in relation to our Completed Projects, Ongoing Projects, Land Banks and the area expressed to be covered by our developments are based on management estimates and may be subject to change.*

Some of the information contained in this Placement Document with respect to our Completed Projects, Ongoing Projects, and Land Banks such as the amount of land or development rights owned by us, location and type of development, the Developable Area and the estimated Developable Area, the Saleable Area and the estimated Saleable Area, estimated construction commencement and completion dates, capital investment, description of amenities, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Developments, and Ongoing Developments, and Land Banks have been certified by Zecorate Private Limited, pursuant to a certificate dated September 2, 2024.

Developable Area of our Completed Projects and Ongoing Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, and Ongoing Projects are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management’s estimates and plans with respect to our projects are subject to uncertainty.

31. ***Certain of our Subsidiaries have incurred losses in the past, which may have an adverse effect on our reputation and business.***

Certain of our Subsidiaries have incurred losses during Fiscal 2022, 2023 and 2024 as set out below derived from their respective standalone financial statements for the years indicated:

Name of the entity	Fiscal 2022 (₹ Lakhs)	Fiscal 2023 (₹ Lakhs)	Fiscal 2024 (₹ Lakhs)
Brigade Tetrarch Private Limited	(1,676)	-	(281)
Brigade Estates and Projects Private Limited	(16)	(7)	(10)
Brigade Infrastructure and Power Private Limited	(13)	(27)	(56)
Brigade Hospitality Services Limited	(224)	-	-
SRP Prosperita Hotel Ventures Limited	(1,245)	-	-
Brigade Properties Private Limited	(14,362)	(7,997)	(5,096)
Brigade Flexible Office Spaces Private Limited	-	-	(232)
BCV Developers Private Limited	-	(812)	(1,665)
Brigade (Gujarat) Projects Private Limited	(812)	(693)	(1,648)
Perungudi Real Estates Private Limited	(15,180)	(5,442)	(5,207)
Brigade Hotel Ventures Limited	(7,027)	(460)	-
Brigade Innovations LLP	-	(56)	(112)
Tetrarch Developers Limited	(4)	(245)	(404)
Vibrancy Real Estates Private Limited	(17)	(2,147)	-
Zoiros Projects Private Limited	(3)	(1)	(183)
BCV Real Estates Private Limited	-	(1)	-
Propel Capital Ventures LLP	(1)	(1)	(1)
Tetrarch Real Estates Private Limited	-	(10)	-

We cannot assure you that our Subsidiaries will not incur losses in future, which could adversely affect our business, financial condition and results of operations.

32. ***We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition, cash flows and results of operations.***

As of March 31, 2024, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets that have been disclosed in our 2024 Audited Consolidated Financial Statements, were as follows:

Particulars	Amount (₹ Lakhs)
Claims against the Group not acknowledged as debts	
- Income tax	844
- Sales tax / value added tax / entry tax	1,583
- Service tax	4,767
Letter of credit and bank guarantees	6,109
Others (includes litigations under other statutory laws)	6,356

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition, cash flows and results of operations.

33. ***Industry information included in this Placement Document has been derived from industry reports prepared by Crowe Horwath HTL Consultants Private Limited and Jones Lang LaSalle Property Consultants (India) Private Limited and have been exclusively commissioned and paid for by us for the Issue.***

We have used the reports titled “Overview of the Real Estate Market in India” dated August 28, 2024, by Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”) appointed on August 6, 2024, and “Industry Report –

India Hotel Sector” by Crowe Horwath HTL Consultants Private Limited (“**Horwath**”) dated August 31, 2024 appointed on August 10, 2024 for purposes of inclusion of such information in this Placement Document, which has been exclusively commissioned by our Company for purposes of inclusion of such information in the Issue documents at an agreed fees to be paid by our Company.

There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Also see, “*Industry and Market Data*” on page 12.

34. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our operations are dependent on our ability to attract and retain qualified personnel. As of June 30, 2024, we had 2,640 permanent employees. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

35. *Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects, cash flows, financial condition and results of operations.*

We operate in a labour-intensive industry and if our relationships with our employees deteriorate, or the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees or workforce are currently unionized, we cannot assure you that our employees or workforce will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees or workforce could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, disputes with employees could also adversely affect our reputation with our customers. Any initiatives we undertake to prevent unrest from our employees, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our employees in the future.

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers’ wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

36. *Our business are subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our construction activities are affected by seasonal factors, which may require the evacuation of personnel, suspension

or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. In particular, the monsoon season in the second quarter of each financial year may restrict our ability to carry on activities related to our “under construction” projects and fully utilize our resources. This may result in delays to our contract schedules and reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses but our project related activities may be delayed or reduced. Such delays or reductions in activities may have an adverse effect on our business, results of operations and financial condition.

Further, the hotel and hospitality industry in India is subject to seasonal and weakly variations. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues. As a result of such seasonal fluctuations, our room rates, sales and results of operations of a given half of the financial year may not be reliable indicators of the sales or results of operations of the other half of the financial year or of our future performance.

37. *Changes in technology may affect our business by making our construction and development capabilities less competitive or obsolete.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards.

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyse work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities.

We have invested heavily in modernizing the technology and equipment that we require in our construction related activities. Our financial operations are integrated through an ERP system. We have also integrated our other operations through a separate ERP system. Any disruption in the technological systems or disruption in our communication systems may lead to a delay or disruption of our construction activities which may affect our business, revenue from operations, cash flows and results of operations.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an inability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. While we have a disaster recovery system, however, fixing problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. We have not faced any breaches in cyber security infrastructure in the past three fiscals and three months ended June 30, 2023 and June 30, 2024.

38. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We enter into various transactions with related parties in the ordinary course of business. While all such transactions have been conducted in accordance with the Companies Act, Regulation 23 of the Listing Regulations and other applicable regulations and on an arm’s length basis with the prior approval of the Audit Committee, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Going forward, it is likely that we may enter into additional related party transactions in the future subject to compliance with the SEBI Listing Regulations and other statutory requirements. While 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, however, related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, Restrictions on foreign direct investments (“FDI”) and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.*

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels,

resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the “**FEMA Norms**”). Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules (“**Industrial Parks**”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

40. *Our Promoters hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their normal remuneration and reimbursement of expenses.*

Our Promoters are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives’ holding in our Company and the dividends received, if any, pursuant to such shareholding.

41. *Our Promoters and certain members of the Promoter Group may continue to take decisions jointly after the completion of the Issue.*

As of the date of this Placement Document, our Promoters and certain members of our Promoter Group hold 43.71% of our entire issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters and certain members of our Promoter Group will continue to hold majority of our equity share capital, which will allow them to continue to take the decisions on matters presented before our Board or Shareholders for approval and may also control the outcome of voting in certain cases. After this Issue, our Promoters may continue to take decisions jointly—over our business and major policy decisions, including but not limited to controlling the composition of our Board, delaying, deferring or causing a change of control, or a change in our capital structure, as applicable, or undertaking a merger, consolidation, takeover or other business combination, as applicable, involving us that may adversely affect our business operations, and negatively impact the value of your investment in the Equity Shares.

42. *Our Company’s ability to pay dividends in the future will depend on our Company’s earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company’s financing arrangements.*

Our Company’s ability to pay dividends in the future will depend on a number of factors, including but not limited to

our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further information, see "Dividends" on page 70.

43. ***We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***

Adjusted EBITDA, Adjusted EBITDA Margin, Debt Equity Ratio EBITDA, and Interest Coverage ratio ("Non-GAAP Measures") presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Audited Consolidated Financial Statements or the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations disclosed elsewhere in this Placement Document.

44. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution or any other independent agency and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds as described in "Use of Proceeds" on page 61. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an

adverse impact on our business, financial condition, results of operations and cash flows.

Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Additionally, various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth.

45. *A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from Kotak Mahindra Bank Limited, which is an affiliate of Kotak Mahindra Capital Company Limited, one of the BRLMs.*

We propose to repay or pre-pay borrowings availed by our Company from Kotak Mahindra Bank Limited from the Net Proceeds. Kotak Mahindra Bank Limited is an affiliate of Kotak Mahindra Capital Company Limited, one of the BRLMs to the Issue, and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by Kotak Mahindra Bank Limited were undertaken as part of its lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid from the Net Proceeds based on commercial considerations, such as (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For further details, see “*Use of Proceeds*” on page 61. However, there can be no assurance that the repayment/prepayment of such borrowings from the Net Proceeds to Kotak Mahindra Bank Limited, an affiliate of Kotak Mahindra Capital Company Limited will not be perceived as a current or potential conflict of interest.

46. *Failure to protect or enforce our intellectual property rights, could adversely affect our business, results of operations, financial condition and cash flow.*

We rely on trademark and other laws to protect our intellectual property rights. Despite our efforts, these protections may be limited and we may encounter difficulties in protecting our intellectual property rights or obtaining rights to additional intellectual property necessary to permit us to continue or expand our businesses. For instance, certain trademark applications filed by our Company and some of our Subsidiaries have been opposed by third parties. Further, changes in or enforcement of laws concerning intellectual property may affect our ability to prevent or address the misappropriation of, or the unauthorized use of, our intellectual property, potentially resulting in loss of market share. Notwithstanding the precautions we take to protect our intellectual property rights, third parties may copy or otherwise infringe on our rights, which may have a material adverse effect on our business, prospects, financial condition and results of operations. If we cannot protect our intellectual property rights against unauthorized copying or use, or other misappropriation, we may not remain competitive. We may further be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks or other intellectual property rights. Moreover, the use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance. Additionally, while we take care to ensure that we do not infringe the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights.

External Risk Factors

47. *The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.*

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government’s responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

48. *The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners’ land, which could adversely affect our business.*

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

Separately, in terms of certain approvals obtained by us, we are required to construct service roads on part of licensed area and transfer it free of cost to the relevant government. The government is also entitled to take over the project area in public interest without having to pay us any compensation.

49. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations

50. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia and Israel-Hamas conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

51. *We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.*

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 (“**IBC Amendment**”) which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) thereby granting homebuyers a status of ‘financial creditor’. Prior to the IBC Amendment, real estate allottees were treated as an ‘unsecured creditors’ and they were not regarded as ‘financial creditors’ or as ‘operational creditors’, due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer.

The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business and results of operations.

52. *A downgrade in ratings of India may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

53. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

In India, our business is governed by various laws and regulations including Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder, including state specific rules, and the Indian Stamp Act, 1899, as amended.

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There are also various tax benefits under the Income-tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations.

55. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India and all our Directors are located in India. All of our assets, our Key Managerial Personnel, members of Senior Management and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore, Hong Kong and United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it is viewed that the amount of damages is excessive or inconsistent with the public policy in India.

Risks Relating to the Equity Shares and this Issue

56. *Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.*

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in “Selling Restrictions” on page 206. Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, QIBs will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares. For further information, see “Purchase Representations and Transfer Restrictions” on page 207. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

57. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- our results of operations, financial condition and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our results of operations, financial condition or cash flows.

58. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares issued pursuant to the Issue will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

59. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. We have undertaken or recorded such transactions in the past based on a *bona fide* interpretation of the law. We cannot assure you that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

60. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a

company shall be in proportion to the share of a person in the paid-up equity share capital of that company.

61. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. The Finance (No 2) Act, 2024 has increased the rate of taxation for long term and short capital gain with effect from July 23, 2024. Accordingly, long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

62. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities, or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities, or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

63. *Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Bid/Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottees demat account with the depository participant could take approximately seven to 10 Working Days from the Issue Closing Date.

However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidders decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue.

The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees’ ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

64. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the

investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

65. *A third-party could be prevented from acquiring control of us post Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

MARKET PRICE INFORMATION

The Equity Shares have been listed and traded on the BSE and the NSE since December 31, 2007. As on the date of this Placement Document, 23,11,80,932 Equity Shares have been issued, subscribed and are fully paid up.

As on August 30, 2024, the closing price of the Equity Shares on the BSE and the NSE was ₹1,205.90 and ₹1,205.55 per Equity Share, respectively.

- (i) The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading volumes for the Fiscals 2022, 2023 and 2024:

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹lakhs)	Average price for the year (₹)
2024	1,072.85	February 7, 2024	14,116.00	152.52	469.00	April 5, 2023	5,255.00	24.67	702.79
2023	580.05	September 14, 2022	3,862.00	22.14	394.55	May 12, 2022	28,268.00	112.43	478.93
2022	528.25	March 17, 2022	86,568.00	152.52	235.60	April 23, 2021	7,536.00	17.72	393.32

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹lakhs)	Average price for the year (₹)
2024	1,069.30	February 7, 2024	435,929.00	4,702.41	468.90	April 5, 2023	57,329.00	269.38	703.05
2023	580.50	September 14, 2022	317,008.00	1,819.00	394.85	May 12, 2022	154,313.00	748.76	479.04
2022	529.15	March 17, 2022	1,488,811.00	7,655.18	235.50	April 23, 2021	106,085.00	250.67	393.38

(Source: www.bseindia.com and www.nseindia.com)

Note:

- High, low and average prices are based on the daily closing prices.
- In case of two days with the same closing price, the date with the higher volume has been chosen.
- In the case of a year, average price for the year represents the average of the closing prices on each day of each year.

- (ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
August 2024	1257.75	August 1, 2024	4917	61.93	1120.65	August 13, 2024	7495	83.87	1162.23	791145	9251.50
July 2024	1,385.20	July 4, 2024	35,600.00	500.39	1,195.35	July 24, 2024	30,053	358.91	1,291.28	404,619.00	5,266.99
June 2024	1,423.40	June 24, 2024	26,987.00	375.02	1,207.35	June 5, 2024	16,526	198.75	1,347.74	492,191.00	6,690.72
May 2024	1,284.55	May 31, 2024	30,802.00	393.53	1,002.90	May 14, 2024	10,349	104.53	1,147.17	544,202.00	6,368.64
April 2024	1,038.55	April 25, 2024	4,688.00	48.44	943.10	April 3, 2024	3,388	32.17	991.79	364,657.00	3,633.78

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in lakhs)
March 2024	1,003.95	March 2, 2024	1,601.00	16.07	842.10	March 14, 2024	33,913	286.99	912.21	273,439.00	2,481.48

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										volume	Turnover (₹ in lakhs)
August 2024	1258.00	August 1, 2024	1,93,491	2439.42	1120.80	August 13, 2024	6,06,800	6794.46	1162.19	9295279	107868.51
July 2024	1,384.60	July 4, 2024	865,935.00	12,137.35	1,194.95	July 24, 2024	823,793.00	9,853.29	1,291.14	9,062,401	116,668
June 2024	1,420.65	June 24, 2024	690,253.00	9,577.90	1,209.55	June 5, 2024	370,914.00	4,479.29	1,348.02	10,541,354	142,754
May 2024	1,283.60	May 31, 2024	773,169.00	9,906.22	1,002.05	May 14, 2024	157,175.00	1,584.85	1146.97	15,707,634	184,584
April 2024	1,041.05	April 25, 2024	237,799.00	2,458.56	943.40	April 3, 2024	187,215.00	1,776.08	992.08	8,033,622	80,569
March 2024	1,004.95	March 2, 2024	8,208.00	82.33	844.75	March 14, 2024	895,656.00	7,559.92	912.35	8,988,172	80,778

(Source: www.bseindia.com and www.nseindia.com)

Note:

1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same closing price, the date with the higher volume has been chosen.
3. In the case of a year, average price for the month represents the average of the closing prices on each day of each month.

(iii) The following table set forth the details of the number of Equity Shares traded and the turnover during Fiscals 2022, 2023 and 2024 on the Stock Exchanges:

Fiscal	Number of Equity Shares Traded		Turnover (In ₹ lakhs)	
	BSE	NSE	BSE	NSE
2024	42,27,333.00	8,30,46,450.00	30,111.63	6,47,675.40
2023	30,07,363.00	5,75,42,825.00	14,872.06	2,78,318.16
2022	92,46,861.00	15,88,81,314.00	38,359.56	6,49,793.28

(Source: www.bseindia.com and www.nseindia.com)

(iv) The following table sets forth the market price on the Stock Exchanges on February 7, 2024, the first Working Day following the approval of our Board for the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹lakhs)
1,080	1,108	1,062	1,073	14,116	152.52

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹lakhs)
1,070	1,108	1,053	1,069	435,929	4,702.41

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The Gross Proceeds of the Issue aggregates approximately ₹ 1,50,000.00 lakhs.*

Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹3,218.00 lakhs), are approximately ₹ 1,46,782.00 lakhs.

* *Subject to allotment of Equity Shares pursuant to this Issue.*

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or some of our Subsidiaries;
2. Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by our Company and Subsidiaries; and
3. General corporate purposes

(collectively, referred to hereinafter as the “**Objects**”)

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount which will be financed from Net Proceeds (₹ in lakhs)
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or some of our Subsidiaries	44,800
2.	Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by our Company and Subsidiaries	67,700
3.	General corporate purposes ⁽¹⁾	34,282
Total Net Proceeds		1,46,782.00

⁽¹⁾ *The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

The main objects clause and objects incidental or ancillary to the main objects clause, as set out in the memorandum of association, of our Company and our Subsidiaries, enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Tentative timelines for utilisation of Net Proceeds
1.	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or some of our Subsidiaries	44,800	44,800	By September 30, 2025
2.	Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by our Company and Subsidiaries	67,700	67,700	By September 30, 2025
3.	General corporate purposes ⁽¹⁾	34,282	34,282	N.A.

⁽¹⁾ *The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as set out above are based on our internal management estimates, current circumstances of our business, prevailing market conditions, operating plans and the

growth strategies of our Company and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. For details, see “*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 51.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, delay in procuring and operationalizing assets or necessary licenses and competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management and obtaining necessary approvals / consents, as applicable, in accordance with applicable law. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to *inter alia* the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and / or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of Objects

1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or some of our Subsidiaries

Our Company and our Subsidiaries avail fund-based and non-fund-based facilities in the ordinary course of business from various entities, banks and financial institutions and have accordingly entered into various borrowing arrangements with them. The borrowing arrangements entered into by us include, *inter alia*, term loans, working capital facilities and non-convertible debentures. As of June 30, 2024, our total financial indebtedness with banks and financial institutions were ₹ 4,75,871 lakhs, on consolidated basis. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 44,800 lakhs for part or full repayment, and/or pre-payment of certain borrowings availed by our Company and/or some of our Subsidiaries, as listed in the tables below. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document.

Our Company and our Subsidiaries have obtained necessary consents, wherever required, from the lenders as per the requirements under the borrowing arrangements. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company and/or certain of our Subsidiaries may utilise the Net Proceeds for part and/or full prepayment of any such facilities.

Certain of the financing facilities availed by our Company and certain of our Subsidiaries, provide for the levy of prepayment penalty as a proportion of the principal amount prepaid. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreements, such prepayment penalties shall be paid by our Company or Subsidiaries out of the internal accruals of our Company or Subsidiaries, as applicable. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

The repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company and/or certain of our Subsidiaries by utilizing the Net Proceeds will help reduce our outstanding indebtedness. In addition, we believe that since our debt - equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding borrowing (including the overdraft facilities) availed by our Company and certain of our Subsidiaries, proposed for repayment or prepayment, in full or in part, from the Net Proceeds is set forth below:

Lease Rental Discounting and Construction Finance

S. No.	Name of the Borrower	Name of the lender	Nature of loan*	Date of sanction letter / loan agreement	Purpose of the loan*	Sanctioned amount (₹ in lakhs) *	Principal amount outstanding as on June 30, 2024 (in ₹ lakhs)	Tenor	Repayment schedule*	Interest rate (as on June 30, 2024)
1.	Brigade Enterprises Limited	Karur Vysya Bank	Lease rental discounting	June 19, 2019	General Corporate Purpose	2,800	2,463	144 months	Monthly repayment Structure of 144 months	8.90% pa
		Bajaj Housing Finance Limited	Lease rental discounting	September 23, 2021	To repay the existing construction finance & Balance for General corporate Purpose	13,300	11,547	144 months	Fixed EMI	8.90% pa
		Bajaj Housing Finance Limited	Lease rental discounting	March 23, 2023	General corporate Purpose	10,000	9,673	144 months	Fixed EMI	8.85% pa
		State Bank of India	Lease rental discounting	August 22, 2022	General corporate Purpose	56,000	51,985	144 months	Monthly repayment Structure of 144 months	8.55% pa
		Federal Bank	Lease rental discounting	December 21, 2019	General corporate Purpose	12,700	10,890	156 months	Monthly repayment Structure of 156 months	8.50% pa
		Federal Bank	Lease rental discounting	August 11, 2023	General corporate Purpose	6,000	2,500	144 months	Monthly repayment Structure of 144 months	8.50% pa
2.	Brigade Infrastructure & Power Private Limited.	State Bank of India	Construction Finance	November 28, 2019	Construction of Twin Tower Project	32,700	25,887	6 Years	Bullet repayment	9.20% pa
3.	Brigade Infrastructure & Power Private Limited	Canara Bank	Construction Finance	November 21, 2019	Construction of Twin Tower Project	15,665	12,945	6 Years	Bullet repayment	9.45% pa

* As certified by Manian & Rao, Chartered Accountants vide their certificate dated September 2, 2024 the loans mentioned above have been utilised for the purpose for which it has been availed by the Company/Subsidiaries listed above.

Overdraft Facilities

S. No.	Name of the Borrower	Name of the lender	Nature of loan*	Date of sanction letter / loan agreement	Purpose of the loan*	Sanctioned amount (₹ in lakhs) *	Principal amount outstanding as on August 28, 2024 (in ₹ lakhs)	Tenor	Interest rate (as on August 28, 2024)
1.	Brigade Enterprises Limited	Bajaj Housing Finance Limited	Dropline overdraft facility	September 23, 2021	To repay the existing construction finance and balance for General Corporate purpose	4,700	4,100	144 months	8.90% pa
		Kotak Mahindra Bank Limited.^	Overdraft Facility	March 20, 2024	Working Capital	20,000	2,531	Up to 1 year	9.30% pa
		Axis Bank Limited	Overdraft Facility	August 17, 2023	Working Capital	5,000	4,944	Up to 1 year	9.10% pa

* As certified by Manian & Rao, Chartered Accountants vide their certificate dated September 2, 2024.

^ For further details, please see, "Risk Factors –A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from Kotak Mahindra Bank Limited, which is an affiliate of Kotak Mahindra Capital Company Limited, one of the BRLMs."

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

2. Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by our Company and Subsidiaries

Over the years, we have built a diversified real estate portfolio spread across properties in multiple real estate market segments. We have developed residential, office, retail and hospitality properties and we intend to capitalize on our experience by continuing to focus on these businesses. As part of our Real Estate business, we are developing 43 Ongoing Projects, including five (5) integrated lifestyle enclaves, across Bengaluru, Chennai, Mysuru and Hyderabad, as of June 30, 2024. We are developing five (5) Ongoing Projects under our Leasing business, as of June 30, 2024. For further details, please see “*Our Business*” on page 159.

We propose to utilise an estimated amount of ₹67,700 lakhs from the Net Proceeds for the acquisition of (a) certain parcels of land and/or (b) payment under joint development agreements or development management agreements or joint venture agreements; (c) obtaining approvals required from the government for our projects; and (d) funding the cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for any such land or land development rights.

As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices with the goal of maximizing returns and developing projects in the Bengaluru, Chennai and Hyderabad regions.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition of shares of companies owning such land, joint ventures or joint development right arrangements with companies that hold the land parcels.

In addition, we also intend to undertake development through the joint development agreement (“**JDA**”) model, where the land owners, approach us and make available the land to carry out development. The land-owners are paid their portion of the consideration at mutually agreeable commercial terms or milestones, which may include certain upfront payments, followed by revenue or profit sharing or sharing a part of the development for future sale by them or one or more combination of the above, among others.

The form of infusion into our Subsidiaries from the Net Proceeds for the aforementioned purposes, is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment. The deployment of the Net Proceeds in some of our Subsidiaries will be subject to various considerations such as applicable regulatory and contractual restrictions applicable on such Subsidiaries, as the case may be, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The actual mode of investment and the amount proposed to be invested in such Subsidiaries shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document. and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments in our Subsidiaries, as this would contribute to our organic growth and expansion of our business.

As on the date of this Placement Document, our Company has entered into the following documentation, in relation to the some of the land proposed to be funded from the Net Proceeds:

S. No.	Type of Documentation	Date of Document	Location (city) of land proposed to be acquired
1.	Memorandum of understanding	February 21, 2024	Bangalore, Karnataka
2.	Memorandum of understanding	November 17, 2023	Chennai, Tamil Nadu
3.	Joint development agreement	June 1, 2023	Chennai, Tamil Nadu
4.	Joint development agreement	March 2, 2023	Chennai, Tamil Nadu
5.	Agreement of sale	November 10, 2022	Bangalore, Karnataka

Note: We also propose to settle approval charges in relation to premium floor space index towards land acquired in Chennai.

Further, as part of our strategy, we intend to continue to acquire land under the joint development/joint venture/outright purchase on opportunistic basis. The cost of acquiring land for our developments will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of development that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. All these elements relating to future acquisitions, including payments to be made as a part of the Land Bank, would be a part of the cost of acquisition of land and obtaining government and statutory approvals to be financed from the Net Proceeds.

Further, we may also utilise the earmarked funds towards, approval expenses, cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for any such land we propose to fund using the Net Proceeds.

To meet the balance funds for acquiring the abovementioned land and the land development and related approvals, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

3. General corporate purposes.

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 34,282 lakhs, towards general corporate purposes and the business requirements of our Company as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, fund requirements which our Company may face in the ordinary course of business, including funding growth opportunities, strategic initiatives, meeting ongoing general corporate exigencies and contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency in accordance with Regulation 173A of the SEBI Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹ 1,000 lakhs. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, upon its receipt, until such time as the proceeds have been utilised in full or the Objects for which the Net Proceeds were raised have been achieved. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI Regulations. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter or such other period as may be specified under applicable law and uploaded on the website of our Company at www.brigadegroup.com.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Senior Management are not eligible to subscribe to the Issue. Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at March 31, 2024 which has been derived from the Audited Consolidated Financial Statements as at March 31, 2024 and as adjusted to give effect to the receipt of the gross proceeds from the Issue and the application thereof.

This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 71 and 234, respectively:

(₹ lakhs)

Particulars	As at March 31, 2024	As Adjusted for the Issue ⁽¹⁾
Non-Current liabilities		
Financial Liabilities		
Borrowings (A)	4,88,656	4,88,656
Current liabilities		
Financial Liabilities		
Borrowings (B)	45,006	45,006
Total (C=A+B)	5,33,662	5,33,662
Equity:		
Equity share capital	23,110	24,414
Other equity		
attributable to equity holders of the parent	3,41,814	4,90,510
Non controlling interests	(9,144)	(9,144)
Total Equity (D)	3,55,780	5,05,780
Total Capitalisation (C+D)	8,89,442	10,39,442
Debt/ Equity Ratio (C/D)	1.50	1.06

Note:

⁽¹⁾ As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Placement Document is set forth below:

Particulars		Aggregate value at face value (except for securities premium account) (in ₹ lakhs)
A.	AUTHORISED SHARE CAPITAL	
	25,00,00,000 Equity Shares of face value ₹10 each	25,000
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	
	23,11,80,932 Equity Shares of face value ₹ 10 each	23,118
C.	PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT⁽¹⁾⁽²⁾	
	Up to 1,30,43,478 Equity Shares aggregating up to ₹ 1,50,000.00 lakhs	1,304
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE⁽²⁾	
	24,42,24,410 Equity Shares fully paid up and of face value ₹10 each	24,422
E.	SECURITIES PREMIUM ACCOUNT	
	Before the Issue (as on the date of this Placement Document)	₹1,72,487
	After the Issue ⁽³⁾	₹3,21,183

Note:

- (1) The Issue has been authorised and approved by our Board on February 6, 2024, and our Shareholders through a special resolution dated March 22, 2024.
- (2) Subject to allotment of Equity Shares pursuant to the Issue.
- (3) The securities premium amount after the Issue is calculated on the basis of Gross Proceeds from the Issue. Adjustments do not include Issue related expenses.

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company since the date of incorporation of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Reasons/Mode of Allotment
November 4, 1995	20,000	10.00	10.00	Cash	Subscribers to the Memorandum
January 11, 1996	7,30,000	10.00	10.00	Cash	Further allotment
December 28, 1996	5,00,000	10.00	N/A	Bonus	Bonus issue in the ratio 2:3
December 28, 1996	7,50,000	10.00	10.00	Cash	Further allotment
February 27, 1998	200	10.00	10.00	Cash	Further allotment
March 27, 1998	5,07,350	10.00	10.00	Cash	Further allotment
April 27, 1998	4,92,650	10.00	10.00	Cash	Further allotment
September 28, 2002	16,91,028*	10.00	Non cash	Non cash	Allotment of Equity Shares to shareholders of Brigade Developers Private Limited and Brigade Investments and Projects Private Limited pursuant to the merger with our Company
April 17, 2004	71,77,656	10.00	Nil	Bonus	Bonus issue in the ratio 2:1
March 24, 2006	1,61,49,726	10.00	Nil	Bonus	Bonus issue in the ratio 3:2
June 20, 2007	6,72,90,525	10.00	Nil	Bonus	Bonus issue in the ratio 5:2
December 24, 2007	1,66,24,720	10.00	390.00	Cash	Initial Public Offering (IPO)
January 31, 2008	14,20,485	10.00	390.00	Cash	Green Shoe Option
November 4, 2014	4,02,825	10.00	50.00	Cash	Allotment under ESOP 2011
January 31, 2015	88,875	10.00	50.00	Cash	Allotment under ESOP 2011
May 20, 2015	8,000	10.00	50.00	Cash	Allotment under ESOP 2011
November 2, 2015	3,28,900	10.00	50.00	Cash	Allotment under ESOP 2011
February 1, 2016	98,075	10.00	50.00	Cash	Allotment under ESOP 2011
May 16, 2016	39,050	10.00	50.00	Cash	Allotment under ESOP 2011
November 14, 2016	4,18,325	10.00	50.00	Cash	Allotment under ESOP 2011
March 16, 2017	28,750	10.00	50.00	Cash	Allotment under ESOP 2011
May 3, 2017	2,19,78,021	10.00	227.50	Cash	Allotment pursuant to QIP
June 22, 2017	47,800	10.00	50.00	Cash	Allotment under ESOP 2011
November 10, 2017	3,84,050	10.00	50.00	Cash	Allotment under ESOP 2011
May 16, 2018	52,000	10.00	50.00	Cash	Allotment under ESOP 2011
November 12, 2018	29,250	10.00	50.00	Cash	Allotment under ESOP 2011
February 5, 2019	25,700	10.00	50.00	Cash	Allotment under ESOP 2011
July 8, 2019	16,000	10.00	50.00	Cash	Allotment under ESOP 2011
August 14, 2019	5,600	10.00	50.00	Cash	Allotment under ESOP 2011
August 30, 2019	6,81,01,581	10.00	N/A	Bonus	Bonus issue in the ratio of 1:2
November 6, 2019	17,242	10.00	166.67	Cash	Allotment under ESOP 2017
February 5, 2020	58,333	10.00	166.67	Cash	Allotment under ESOP 2017
August 27, 2020	20,00,000	10.00	179.33	Cash	Conversion of convertible warrants into Equity Shares

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Reasons/Mode of Allotment
October 22, 2020	18,59,376	10.00	179.33	Cash	Conversion of convertible warrants into Equity Shares
November 11, 2020	46,235	10.00	166.67	Cash	Allotment under ESOP 2017
January 28, 2021	25,53,124	10.00	179.33	Cash	Conversion of convertible warrants into Equity Shares
February 4, 2021	74,584	10.00	166.67	Cash	Allotment under ESOP 2017
May 17, 2021	45,862	10.00	166.67	Cash	Allotment under ESOP 2017
June 25, 2021	1,86,56,716	10.00	268.00	Cash	Allotment pursuant to QIP
August 4, 2021	2,31,209	10.00	166.67	Cash	Allotment under ESOP 2017
November 10, 2021	2,54,431	10.00	166.67	Cash	Allotment under ESOP 2017
February 2, 2022	1,47,039	10.00	166.67	Cash	Allotment under ESOP 2017
February 2, 2022	13,750	10.00	50.00	Cash	Allotment under ESOP 2011
May 11, 2022	1,61,250	10.00	166.67	Cash	Allotment under ESOP 2017
August 2, 2022	1,42,498	10.00	166.67	Cash	Allotment under ESOP 2017
November 12, 2022	96,363	10.00	166.67	Cash	Allotment under ESOP 2017
February 8, 2023	68,897	10.00	166.67	Cash	Allotment under ESOP 2017
May 24, 2023	60,904	10.00	166.67	Cash	Allotment under ESOP 2017
August 7, 2023	57,921	10.00	166.67	Cash	Allotment under ESOP 2017
November 7, 2023	82,482	10.00	166.67	Cash	Allotment under ESOP 2017
February 6, 2024	73,177	10.00	166.67	Cash	Allotment under ESOP 2017
February 6, 2024	92,506	10.00	395.00	Cash	Allotment under Brigade ESOP
April 15, 2024	1,106	10.00	395.00	Cash	Allotment under Brigade ESOP
May 28, 2024	25,729	10.00	166.67	Cash	Allotment under ESOP 2017
May 28, 2024	10,325	10.00	395.00	Cash	Allotment under Brigade ESOP
August 5, 2024	26,211	10.00	166.67	Cash	Allotment under ESOP 2017
August 5, 2024	18,920	10.00	395.00	Cash	Allotment under Brigade ESOP

* Subsequent to this allotment, 1,102,400 Equity Shares held by Brigade Developers Private Limited were cancelled pursuant to sanction of a merger scheme.

Employee Stock Option Scheme

Our Company has pursuant to a resolution passed by our Board dated August 8, 2017 and a resolution passed by our Shareholders dated September 21, 2017 has adopted the ESOP 2017, options to acquire Equity Shares may be granted to eligible employees (as defined in ESOP 2017) including any person in the bona fide permanent employment of our Company or our Subsidiaries including a managing, a whole time or any other director except any employee who is a Promoter of our Company or belongs to the Promoter Group. Our Company has amended the ESOP 2017 pursuant to the amendments to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, on March 25, 2022. The aggregate number of Equity Shares underlying an option that may be granted under the ESOP 2017 will not exceed 63,11,958 Equity Shares. As certified by the independent chartered accountant by way of letter dated September 5, 2024, as on the date of this Placement Document, the total number of options granted is 25,16,597, out of which 24,79,581 options were vested and 16,70,367 were exercised. Furthermore, 7,36,879 options were lapsed or forfeited and the total number of options that remain outstanding is 1,09,351.

Our Company has pursuant to a resolution passed by our Board dated March 25, 2022 and a resolution passed by our Shareholders dated May 4, 2022 has adopted the Brigade ESOP, options to acquire Equity Shares may be granted to eligible employees (as defined in Brigade ESOP) including any person in the bona fide permanent employment of our Company or our Subsidiaries including a managing, a whole time or any other director except any employee who is a Promoter of our Company or belongs to the Promoter Group. The aggregate number of Equity Shares underlying an option that may be granted under the Brigade ESOP will not exceed 60,00,000 Equity Shares. As certified by the independent chartered accountant by way of letter dated September 5, 2024, as on the date of this Placement Document, the total number of options granted is 13,37,658, out of which 2,37,786 options were vested and 1,22,857 were exercised. Furthermore, 1,82,874 options were lapsed or forfeited and the total number of options that remain outstanding is 10,31,927.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI Regulations, Allotment shall be made by our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis. The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in “Proposed Allottees in the Issue” on page 457.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

Sr. No.	Category	Pre-Issue as of August 30, 2024		Post-Issue*	
		Number of Equity Shares held	% of share holding	Number of Equity Shares held	% of share holding

A. Promoter's and Promoter Group's holding[^]					
1.	Indian				
a.	Individual	9,47,62,609	40.99	9,47,62,609	38.80
b.	Bodies corporate /Trust	62,80,168	2.72	62,80,168	2.57
	Sub-total	10,10,42,777	43.71	10,10,42,777	41.37
2.	Foreign promoters	-	0.00	-	-
	Sub-total (A)	10,10,42,777	43.71	10,10,42,777	41.37
B.					
1.	Institutional investors	8,80,64,784	38.09	10,06,30,000	41.20
2.	Non-institutional investors				
a.	Bodies corporate	22,95,228	0.99	27,73,490	1.14
b.	Directors and relatives	53,59,671	2.32	53,59,671	2.19
c.	Indian public	2,87,80,750	12.45	2,87,80,750	11.78
d.	Others (including Non-resident Indians (NRIs))	56,37,722	2.44	56,37,722	2.31
	Sub-total (B)	13,01,38,155	56.29	14,31,81,633	58.63
	Grand Total (A+B)	23,11,80,932	100.00	24,42,24,410	100.00

[#] This shareholding data is based on the beneficiary position data of our Company as of August 30, 2024

[^] This includes shareholding of the members of the Promoter Group.

Other confirmations

- (i) The Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.
- (ii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- (iii) As on the date of this Placement Document, our Company does not have any issued or outstanding preference share capital.
- (iv) Except for allotment of Equity Shares made under ESOP 2017 and Brigade ESOP, and as disclosed in Equity Share Capital History of our Company, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash or made any allotment of Equity Shares pursuant to a preferential issue, private placement or rights issue.
- (v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.
- (vi) Except for allotment of Equity Shares under ESOP 2017 and Brigade ESOP, our Equity Shares have been listed for a period of at least one, prior to the date of the issuance of the postal ballot notice dated February 6, 2022, for approving the Issue.
- (vii) No change in control in our Company will occur consequent to the Issue.

DIVIDENDS

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the shareholders of our Company, in their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013. Our Board has framed a dividend distribution policy in accordance with Regulation 43A of the SEBI Listing Regulations (“**Dividend Policy**”).

Our Board recommends dividend distribution based on the following factors as identified in the Dividend Policy of our Company:

- Net profits of our Company, debt equity ratio, operating cash flows and future capital expenditure, etc;
- The track record of dividend pay outs during the last three financial years;
- Macro economic factors and business cycle of our Company apart from regulatory requirements; and
- Strategic growth opportunities.

In the event our Board decides not to recommend dividend, then the reasons for the same and the details of utilisation of profits, if any, shall be disclosed in the annual report of our Company, pertaining to that financial year. The following table sets out, for the periods indicated, the dividends paid by us:

Fiscal	Face Value of Equity Share (In ₹)	Final dividend per Equity Share (In ₹)	Total amount of dividend (In ₹ lakhs)
2024	10	2	4,623
2023	10	2	4,616
2022	10	1.5	3,456

Our Company has not paid any dividend for the three months period ended June 30, 2024.

Our Company has declared a dividend of ₹2 /- per Equity Share pursuant to Board resolution dated May 28, 2024 and shareholders resolution dated August 6, 2024 and was paid to shareholders on August 12, 2024 for fiscal year 2024. These dividend payments included tax on dividends, as applicable. The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future.

There is no guarantee that any dividends will be declared or paid in the future. The frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, current year’s profits, future outlook, operating cash flows, extraordinary income/expenses, position of total debt equity ratio, capital expenditure plans, inorganic growth requirements and contingency requirements. For a summary of some of the restrictions that may materially affect our ability to declare or pay dividends, see “*Risk Factors –Our Company’s ability to pay dividends in the future will depend on our Company’s earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company’s financing arrangements.*” beginning on page 50.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. For further information, please see the section entitled “*Description of the Equity Shares*” beginning on page 213.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", and "Financial Statements" on pages 34 and 234, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Audited Consolidated Financial Statements and the financial information for the three months ended June 30, 2023 and June 30, 2024, included herein is derived from the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations. For further information, see "Financial Statements" on page 234. The financial information for the three months ended June 30, 2023 and June 30, 2024 are not indicative of our Company's annual performance and are not comparable with the annual financial information.

Also, see "Definitions and Abbreviations" on page 16 for certain terms used in this section.

OVERVIEW

We are a multi-asset class real estate developer with projects across Real Estate, Leasing and Hospitality businesses. We have established a successful track record of executing projects in the markets we operate. We design and provide Real Estate, Hospitality and Leasing properties to our customers across a wide spectrum of income categories.

Real Estate. Our Real Estate business includes standalone properties and integrated lifestyle enclaves which are conceptualized as self-contained, gated communities that generally include a combination of apartment complexes, luxury villas, townhouses and senior living homes, commercial and retail space, recreational clubs, parks, schools, and convention centers.

In our Real Estate business, as on June 30, 2024, we have 33 Completed Projects with an aggregate Developable Area of 17.49 million square feet and 11.79 million square feet of aggregate Saleable Area. As of June 30, 2024, our Real Estate business has 43 Ongoing Projects (includes 5 integrated lifestyle enclaves) with an with a Developable Area of 29.70 million square feet and 22.54 million square feet of aggregate Saleable Area.

Leasing. Our Leasing business includes developing commercial office spaces, Special Economic Zones ("SEZ"), software and information technology ("IT") parks. We also develop hospitals and retail malls with entertainment facilities, such as multiplexes.

In our Leasing business, as on June 30, 2024, we have five (5) Completed Projects with a Developable Area of 6.29 million square feet and 3.28 million square feet of aggregate Leasable Area. We have developed Brigade Tech Gardens, a U.S. Green Building Council Platinum-certified SEZ development located in Whitefield, Bengaluru which has been recognized as the Best Commercial High-rise Development, India, Asia Pacific Property Awards, 2023. As of June 30, 2024, our Leasing business comprised five (5) Ongoing Projects with an aggregate Developable Area of 3.74 million square feet and 2.61 million square feet of aggregate Leasable Area.

Hospitality. Our projects in the Hospitality business include hotels, recreational clubs and convention centers. As part of our Hospitality business, we have developed eight hotels across Bengaluru, Karnataka; GIFT City, Gujarat; Chennai, Tamil Nadu; Kochi, Kerala; and Mysuru, Karnataka with 1,474 operational keys ("Keys" is an industry term referring to a room, suite or a serviced residence) as of June 30, 2024.

During Fiscal 2024, our average occupancy at our hotel properties stood at 73% as compared to 70% in the Fiscal 2023 and 46% in the Fiscal 2022. Our average occupancy during the three months ended June 30, 2023 and June 30, 2024 was 68% and 75%, respectively.

For further details in relation to business of our Company, see "Our Business" on page 159.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Sales volume and rate of progress of construction and development

For the properties we intend to sell, under Ind AS 115, we recognize revenue only when control of the asset is ultimately transferred to the customer (and not, as previously, according to the percentage-of-completion method). For more information, see "— Material Accounting Policies — Revenue Recognition" on page 79. Transfer of control generally occurs upon completion and hand-over or registration of the real estate unit to the customer (payments by customers are made in accordance with the milestones agreed in the sales contract between the customer and us). Under this revenue recognition method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments and our ability to complete construction of our projects quickly. Our ability to identify suitable types of developments that will meet customer preferences

and market trends, and to market and sell our projects and complete construction quickly and on time depends on various factors, including the availability of labour and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. Accordingly, for projects to which the completion method of revenue recognition under Ind AS 115 is applicable, the faster we are able to construct and complete the project and hand it over to the customer, the sooner we can recognise revenue. This revenue recognition method is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease.

Variations in prices for our properties

The prices of our properties are determined principally by market forces of supply and demand. We typically price our real estate and leasing properties by reference to market rates for similar types of properties in their locality. The real estate and leasing prices of our properties therefore depend on the location, number, square footage and mix of properties we sell or rent during each financial period, and on prevailing market supply and demand conditions at the time we complete development of such properties. Supply and demand conditions in the real estate market in the areas in which we operate is volatile, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

Variations in rentals/revenues of leasing and hospitality projects

We receive lease income, consisting of income from rental to third parties on our commercial lease developments and space in our retail developments, upon completion of these projects. Our lease income depends on the ability of our commercial and retail tenants to pay rent at the levels that we determine as well as the supply of and lease rentals for similar properties in such areas.

We also generate revenues from our hospitality services as and when the services are rendered. Our revenue from hospitality services depends on the occupancy and room rates we are able to obtain from our hotels, the actions of our competitors and continued growth in business and leisure tourism in India.

General Economic, Demographic and Regulatory Condition in India

All our operations are currently located in India and the economic condition in India, in particular in and around Bengaluru, Mysuru, Hyderabad, Chennai, Kochi, Gift City in Gujarat and Thiruvananthapuram have a direct impact on our income. The success of our projects is dependent on general economic conditions in India. Growth in the GDP and per capita income in India generally results in an increase in our income. In addition, the growth in the Indian economy has also resulted in the growth of industries such as hospitality and information technology. We believe that growth in the general economic condition in India will not only increase the demand for more houses for those employed in these industries but will also require substantial real estate development activities, such as building of office space, IT parks, hotels and resorts and shopping-malls. Economic developments within India adversely affected the property market in India and our overall business in the recent past. In addition to the general economic conditions in India, the real estate industry in India is heavily regulated by the Government of India, state governments and local authorities. We are also subject to any new laws promulgated by the central and state governments. Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance. For further details see “*Risk Factors*” on page 34.

Cost and availability of land

Our business is dependent on the availability of suitable land for our projects and the cost at which we or our joint venture and/or joint development partners are able to acquire such land. Our growth is linked to the availability of land in areas where we intend to develop projects and our ability to acquire such land. Any government regulations that restrict the acquisition of land or increased competition for land may adversely affect our operations.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, cost of registration and stamp duty, represents a substantial part of our project costs. We acquire land from the government, governmental authorities and private parties. The land we acquire from governmental or development authorities are generally through a tender process, where the highest bidder is selected for allotment of land. Any change in regulation, such as the adoption of new land acquisition legislation, may adversely affect our ability or the ability of our joint venture and/or joint development partners to acquire land.

We acquire the right to develop projects through joint development agreements and/or joint ventures with land-owners, who typically either share the sale proceeds in a pre-determined proportion depending upon the nature of the project and the location of the land or to receive a pre-determined percentage of the developed area which such party may market at its expense. Further, any litigation on the land may delay the development or may make such project commercially unviable, which may have a material and adverse impact our business, operations and financial condition.

Construction costs

Construction costs include the cost of raw materials, such as steel and cement, as well as payments to construction contractors.

Raw material prices, particularly those of cement and steel, can be volatile and are subject to factors affecting the Indian and international commodity markets. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors and consultants, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts.

Ability to Develop our Land Bank

The development of our Land Bank is subject to a number of risks and contingencies, some of which are summarised below:

- the memorandum of understanding to enter into a joint development agreement (“**JDA**”) may not culminate in the execution of a JDA if they expire or if conditions precedents are not satisfied;
- the agreement to enter into lease or purchase of land may not culminate in the execution of the lease or sale deed if they expire or if conditions precedent are not satisfied;
- we may not receive vacant possession of the land;
- any litigation in relation to the land; and
- we may not receive required statutory and regulatory approvals and permits to develop our projects.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

PRESENTATION OF FINANCIAL INFORMATION

In this Placement Document, we have included (i) audited consolidated financial statements as of and for the years ended March 31, 2022, 2023 and 2024 along with the respective audit reports thereon; (ii) unaudited consolidated financial results as of and for the quarter ended June 30, 2023 submitted by the Company to the Stock Exchanges pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, along with the review report thereon; and (iii) unaudited consolidated financial results as of and for the quarter ended June 30, 2024 submitted by the Company to the Stock Exchanges pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, along with the review report thereon.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of material accounting policies used in the preparation of our latest annual financial statements for the year ended March 31, 2024:

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company’s investment in each subsidiary and the Holding Company’s portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

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.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the

acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

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.

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.

Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when

a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation on property, plant and equipment and investment property

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

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	
i. General Furniture and fixtures	10
ii. Furniture and fixtures used in hotels	8
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor vehicles	8
Fit-outs*	6

* As estimated by the management based on technical assessment

Leasehold land is amortized on a straight-line basis over the balance period of lease. Freehold land is not depreciated and is stated at cost less impairment loss, if any.

Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such classes of assets as below, which are lower from the useful lives as indicated in Schedule II and are depreciated on straight line basis:

i. Buildings	14-25 years
ii. Furniture and fixtures	5-10 years
iii. Office equipment	5-10 years
iv. Plant and Machinery	5-10 years
v. Motor vehicles	5 years
vi. Computer hardware	3 years

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

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.

Investment property

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

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

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

Impairment

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.

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.

Leases

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

Where the Group is lessee

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

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

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

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

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

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

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

Where the Group is the lessor

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

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

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.

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.

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.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

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

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

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

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

Contract balances

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

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

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

Cost to obtain a contract

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

Income from leasing

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a

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

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from membership fees is recognized as income on straight-line basis over the membership term.

Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

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.

Retirement and other employee benefits

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

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for

measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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.

Share based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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.

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.

Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

ix. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

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.

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.

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.

Cash and cash equivalents

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

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

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.

NON-GAAP MEASURES

Adjusted EBITDA, Adjusted EBITDA Margin, Earnings before interest, depreciation and amortization expense and exceptional items, Debt Equity Ratio, EBITDA, and Interest Coverage ratio (“**Non-GAAP Measures**”) presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Non-GAAP Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such Non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These Non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS,

Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Audited Consolidated Financial Statements or the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations disclosed elsewhere in this Placement Document. For further information, see “*Risk Factors - We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies*” on page 51.

Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

The table below provides reconciliation from profit / (loss) for the year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal year 2022 (₹ in lakhs, except percentages)	Fiscal year 2023 (₹ in lakhs, except percentages)	Fiscal year 2024 (₹ in lakhs, except percentages)
Profit/(Loss) for the year (A)	(6,476)	22,217	40,104
Adjustments:			
Add: Total Tax expense (B)	4,972	5,582	16,764
Less: Share of profit of associate (net of tax) (C)	270	410	0
Add: Depreciation and amortization expense (D)	35,054	31,458	30,209
Add: Finance costs (E)	44,360	43,415	49,104
EBITDA (F=A+B-C+D+E)	77,640	1,02,262	1,36,181
Total Exceptional items (G)	(5,666)	4,501	-
Adjusted EBITDA (H=F-G)	83,306	97,761	1,36,181
Total Income (I)	306,551	3,56,321	5,06,415
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of total income) (H/I) (%)	27.18%	27.44%	26.89%

The table below provides reconciliation from profit / (loss) for the period to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023 (₹ in lakhs, except percentages)	Three months ended June 30, 2024 (₹ in lakhs, except percentages)
Profit/(Loss) for the period (A)	2,189	8,053
Adjustments:		
Add: Tax Expense		
(i) Current Tax (B)	4,933	7,388
(ii) Deferred Tax (credit)/charge (C)	(4,118)	(4,597)
Add: Depreciation and amortization expense (D)	6,811	6,792
Add: Finance costs (E)	10,812	15,194
EBITDA (F=A+B+C+D+E)	20,627	32,830
Total Exceptional items (G)	-	-
Adjusted EBITDA (H=F-G)	20,627	32,830
Total Income (I)	68,543	1,11,344

Particulars	Three months ended June 30, 2023 (₹ in lakhs, except percentages)	Three months ended June 30, 2024 (₹ in lakhs, except percentages)
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of total income) (H/I) (%)	30.09%	29.49%

Reconciliation of Debt Equity Ratio

The table below sets forth a reconciliation from Non-Current liabilities – Financial Liabilities – Borrowings and Current liabilities – Financial Liabilities – Borrowings to Debt Equity Ratio as at March 31, 2024:

Particulars	As at March 31, 2024 (₹ in lakhs except ratios)
Non-Current liabilities – Financial Liabilities – Borrowings (A)	488,656
Current liabilities – Financial Liabilities – Borrowings (B)	45,006
Total Borrowings (C=A+B)	533,662
Total Equity (D)	355,780
Debt Equity Ratio (C/D)	1.50

Reconciliation of Interest Coverage Ratio

The table below provides reconciliation of interest coverage ratio for Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024. Interest coverage ratio is calculated as earnings before interest, depreciation and amortization expense and exceptional items divided by finance cost where earnings before interest, depreciation and amortization expense and exceptional items is calculated as (loss)/profit for the year / period plus exceptional items – impairment of property, plant and equipment and investment property plus depreciation and amortization expense plus finance cost.

Particulars	Fiscal year 2022 (₹ in lakhs, except interest coverage ratio)	Fiscal year 2023 (₹ in lakhs, except interest coverage ratio)	Fiscal year 2024 (₹ in lakhs, except interest coverage ratio)	Three months ended June 30, 2023 (₹ in lakhs, except interest coverage ratio)	Three months ended June 30, 2024 (₹ in lakhs, except interest coverage ratio)
(Loss)/ Profit for the Year/Period	(6,476)	22,217	40,104	2,189	8,053
Adjustments:					
Add: Exceptional Items – Impairment of property, plant and equipment and investment property	5,666	(4,501)	-	-	-
Add: Depreciation and Amortization Expense	35,054	31,458	30,209	6,811	6,792
Add: Finance Cost	44,360	43,415	49,104	10,812	15,194
Earnings before interest, depreciation and amortization expense and exceptional items (A)	78,604	92,589	119,417	19,812	30,039
Finance Cost ⁽¹⁾ (B)	44,360	43,415	49,104	10,812	15,194
Interest coverage ratio (A/B)	1.77	2.13	2.43	1.83	1.98

(1) Finance cost includes interest charges on borrowings, on debentures, on loans from related parties, on lease deposit, on lease liabilities and other borrowing costs reduced with interest capitalized

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

The principal components of our income and expenditure are as follows:

Income

Our income comprise revenue from operations and other income.

Revenue from operations

Revenue from operations comprise: (i) revenue from contracts with customers, which includes revenue from (a) real estate development; (b) hospitality services; and (c) maintenance services; (ii) income from leasing; and (iii) other operating revenue i.e., commission income and advertising income and charges collected from cancellation of units.

Other Income

Other income comprise: (i) interest income on: (a) bank deposits; (b) finance lease; and (c) others (including unwinding of discount on financial assets); (ii) gain on stake sale of investments; (iii) profit on sale of property, plant and equipment (net);

(iv) provision no longer required, written back; and (v) other non-operating income.

Expenses

Total expenses comprise: (i) sub-contractor costs; (ii) cost of raw materials, components and stores consumed; (iii) land purchase cost (including development rights); (iv) decrease/ (increase) in inventories of stock of flats, land stock and work-in-progress ; (v) license fees and plan approval charges; (vi) architect and consultancy fees; (vii) employee benefits expense; (viii) finance costs (net); (iv) depreciation and amortization expense; and (x) other expenses.

Sub-contractor costs

Sub-contractor costs comprise: (i) construction expenses; (ii) electrical work and power charges; (iii) interiors; and (iv) land survey.

Cost of raw materials, components and stores consumed

Cost of raw materials, components and stores consumed comprise inventories at the end of the year and inventories at the beginning of the year.

Land purchase cost (including development rights)

Land purchase cost (including development rights) which comprises land cost.

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

Decrease/ (Increase) in inventories of stock of flats, land stock and work-in-progress includes inventories which includes work-in-progress; real estate, land stock and stock of flats at the end of the year and inventories at the beginning of the year. Including or less the cost transferred to capital work in progress.

License fees and plan approval charges

License fees and plan approval charges include: (i) plan sanction and scrutiny fees; and (ii) NOC and fees paid to government departments.

Architect and consultancy fees

Architect and consultancy fees include: (i) architect fees and consultancy charges paid to architects for their services.

Employee benefits expense

Employee benefits expense includes: (i) salaries and wages; (ii) contribution to provident and other funds; (iii) Share based payments to employees; and (iv) staff welfare expenses.

Finance costs (net)

Finance costs (net) comprise: (i) interest charges on (a) bank borrowings; (b) debentures; (c) loans from related parties; (d) lease deposit; and (e) lease liabilities; and (ii) other borrowing costs (includes letter of credit, bank guarantee charges etc.) less interest capitalised.

Depreciation and amortization expense

Depreciation and amortization expense comprise: (a) depreciation of property, plant and equipment; (b) depreciation on investment properties; and (d) amortization of intangible assets.

Other expenses

Other expenses primarily includes: (i) legal and professional fees; (ii) architect and consultancy fees; (iii) property tax; (iv) repairs power and fuel; (v) repairs and maintenance on building; (vi) rates and taxes; (vii) license fees and plan approval charges; (viii) brokerage and discounts; (ix) advertisement and sales promotion; (x) travelling and conveyance; (xii) security charges; and (xiii) miscellaneous expenses.

RESULTS OF OPERATIONS FOR THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO THREE MONTHS ENDED JUNE 30, 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the three months ended June 30, 2023 and 2024:

Particulars	Three months ended June 30,			
	2023		2024	
	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income
Income				
Revenue from operations	65,397	95.41%	107,772	96.79%
Other income	3,146	4.59%	3,572	3.21%
Total Income	68,543	100.00%	111,344	100.00%
Expenses				
Sub-contractor costs	31,771	46.35%	38,426	34.51%
Cost of raw materials, components and stores consumed	3,543	5.17%	4,391	3.94%
Land purchase cost (including development rights)	8,823	12.87%	11,896	10.68%
Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(16,577)	(24.18)%	(3,339)	(3.00)%
License fees and plan approval charges	952	1.39%	2,307	2.07%
Architect and consultancy fees	626	0.91%	1,193	1.07%
Employee benefits expense	7,240	10.56%	8,829	7.93%
Finance costs (net)	10,812	15.77%	15,194	13.65%
Depreciation and amortization expense	6,811	9.94%	6,792	6.10%
Other expenses	11,538	16.83%	14,811	13.30%
Total expenses	65,539	95.62%	100,500	90.26%
Profit before tax	3,004	4.38%	10,844	9.74%
Tax expense				
- Current tax	4,933	7.20%	7,388	6.64%
- Deferred tax (credit)/charge	(4,118)	(6.01)%	(4,597)	(4.13)%
Total	815	1.19%	2,791	2.51%
Profit for the period	2,189	3.19%	8,053	7.23%
Attributable to:				
Owners of the parent company	3,853	5.62%	8,372	7.52%
Non-controlling interests	(1,664)	(2.43)%	(319)	(0.29)%
Other Comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
Equity instruments	-	-	-	-
Income tax on above	-	-	-	-
Total Comprehensive income/(loss) for the period				
Attributable to:				
Owners of the Parent Company	3,853	5.62%	8,372	7.52%
Non-controlling interests	(1,664)	(2.43)%	(319)	(0.29)%

THREE MONTHS ENDED JUNE 30, 2024 TO THREE MONTHS ENDED JUNE 30, 2023

Total Income

Total income increased by 62.44% from ₹ 68,543 lakhs in the three months ended June 30, 2023 to ₹ 111,344 lakhs in the three months ended June 30, 2024 primarily on account of an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 64.80% from ₹ 65,397 lakhs in the three months ended June 30, 2023 to

₹ 107,772 lakhs in the three months ended June 30, 2024, primarily on account of an increase in completed projects as well as increase in handover of units to customers.

Other Income

Other income increased by 13.54% from ₹ 3,146 lakhs in the three months ended June 30, 2023 to ₹ 3,572 lakhs in the three months ended June 30, 2024.

Expenses

Total expenses increased by 53.34% from ₹ 65,539 lakhs in the three months ended June 30, 2023 to ₹ 100,500 lakhs in the three months ended June 30, 2024, primarily due to increase in sub-contractor costs; cost of raw materials, components and stores consumed, land purchase cost (including development rights); license fee and plan approval changes; finance costs and other expenses.

Sub-contractor costs

Sub-contractor costs increased by 20.95% from ₹ 31,771 lakhs in the three months ended June 30, 2023 to ₹ 38,426 lakhs in

the three months ended June 30, 2024, primarily due to increase in number of ongoing projects compared to three months ended June 30, 2023.

Cost of raw materials, components and stores consumed

Cost of raw materials, components and stores consumed increased by 23.93% from ₹ 3,543 lakhs in the three months ended June 30, 2023 to ₹ 4,391 lakhs in the three months ended June 30, 2024, primarily due to increase in number of ongoing projects compared to three months ended June 30, 2023

Land purchase cost (including development rights)

Land purchase cost (including development rights) increased by 34.83% from ₹ 8,823 lakhs in the three months ended June 30, 2023 to ₹ 11,896 lakhs in the three months ended June 30, 2024, primarily due to purchase of premium FSI for a project in Chennai, Tamil Nadu.

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

Decrease / (increase) in inventories of stock of flats, land stock and work-in-progress were ₹ (16,577) lakhs in the three months ended June 30, 2023 compared to ₹ (3,339) lakhs in the three months ended June 30, 2024 on account of higher revenue recognised from real estate development.

License fees and plan approval charges

License fees and plan approval charges increased by 142.33% from ₹ 952 lakhs in the three months ended June 30, 2023 compared to ₹ 2,307 lakhs in the three months ended June 30, 2024 on account of new projects in Bengaluru and Chennai.

Architect and consultancy fees

Architect and consultancy fees increased by 90.58% from ₹ 626 lakhs in the three months ended June 30, 2023 compared to ₹ 1,193 lakhs in the three months ended June 30, 2024 on account of our new projects in Bengaluru, Karnataka and Chennai, Tamil Nadu.

Employee Benefits Expense

Employee benefits expenses increased by 21.95% from ₹ 7,240 lakhs in the three months ended June 30, 2023 to ₹ 8,829 lakhs in the three months ended June 30, 2024, primarily due to increased operations in all segments, and increase in the number of employees from 2,322 as on June 30, 2023 to 2,640 as on June 30, 2024.

Finance Costs

Finance costs increased by 40.53% from ₹ 10,812 lakhs in the three months ended June 30, 2023 to ₹ 15,194 lakhs in the three months ended June 30, 2024, primarily due to increase in interest on bank borrowings which was also attributable to increase in loans availed by us for our new projects and due to derecognition of financial liability with respect to loan from related parties.

Depreciation and Amortization Expense

Depreciation and amortisation expense decreased by 0.28% from ₹ 6,811 lakhs in the three months ended June 30, 2023 to ₹ 6,792 lakhs in the three months ended June 30, 2024, primarily due to reduction in written down value of assets as on June 30, 2024.

Other Expenses

Other expenses increased by 28.37% from ₹ 11,538 lakhs in the three months ended June 30, 2023 to ₹ 14,811 lakhs in the three months ended June 30, 2024, primarily due to increase in repairs and maintenance, rates and taxes, brokerage and discounts, and advertisement and sales promotion.

Profit before tax

As a result of the above, we generated a profit before tax of ₹ 10,844 lakhs in the three months ended June 30, 2024 from ₹ 3,004 lakhs in the three months ended June 30, 2023.

Tax Expense

Current tax increased from ₹ 4,933 lakhs in the three months ended June 30, 2023 to ₹ 7,388 lakhs in the three months ended June 30, 2024 on account of higher profits has been recognised as per income tax under percentage of completion method.

In the three months ended June 30, 2024 deferred tax (credit) was ₹ (4,597) lakhs compared to ₹ (4,118) lakhs in the three

months ended June 30, 2023. As a result, our total tax expense amounted to ₹ 2,791 lakhs in the three months ended June 30, 2024 as compared to ₹ 815 lakhs in the three months ended June 30, 2023.

Profit for the period

For the reasons discussed above, our profit for the period was ₹ 8,053 lakhs in the three months ended June 30, 2024 compared to ₹ 2,189 lakhs in the three months ended June 30, 2023.

RESULTS OF OPERATIONS FOR FISCAL 2022, 2023 AND 2024

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal					
	2022		2023		2024	
	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income
Income						
Revenue from operations	299,878	97.82%	344,461	96.67%	489,669	96.69%
Other income	6,673	2.18%	11,860	3.33%	16,746	3.31%
Total Income	306,551	100.00%	356,321	100.00%	506,415	100.00%
Expenses						
Sub-contractor costs	131,650	42.95%	169,699	47.63%	160,790	31.75%
Cost of raw materials, components and stores consumed	10,527	3.43%	13,651	3.83%	19,093	3.77%
Land purchase cost	58,862	19.20%	103,208	28.96%	175,056	34.57%
(Increase) in inventories of stock of flats, land stock and work-in-progress	(42,622)	(13.90)%	(110,272)	(30.95)%	(81,113)	(16.02)%
Employee benefits expense	20,685	6.75%	26,828	7.53%	31,767	6.27%
Finance costs (net)	44,360	14.47%	43,415	12.18%	49,104	9.70%
Depreciation and amortization expense	35,054	11.43%	31,458	8.83%	30,209	5.97%
Other expenses	44,143	14.40%	55,446	15.56%	64,641	12.76%
Total expenses	302,659	98.73%	333,433	93.58%	449,547	88.77%
Profit before share of profit of Associate and Exceptional Items	3,892	1.27%	22,888	6.42%	56,868	11.23%
Share of profit of Associate (net of tax)	270	0.09%	410	0.12%	-	-
Profit before exceptional items and tax	4,162	1.36%	23,298	6.54%	56,868	11.23%
Exceptional items						
Stamp Duty Expenses	(3,734)	(1.22)%	-	-	-	-
Inventory write off	(1,932)	(0.63)%	-	-	-	-
Reversal of impairment loss on property, plant and equipment	-	-	1,700	0.48%	-	-
Gain on remeasurement of financial instruments	-	-	972	0.27%	-	-
Profit on sale of long term investment	-	-	1,829	0.51%	-	-
Total Exceptional items	(5,666)	(1.85)%	4,501	1.26%	-	-
Profit/ (loss) before tax	(1,504)	(0.49)%	27,799	7.80%	56,868	11.23%
Tax expense						
- Current tax	8,723	2.85%	14,725	4.13%	20,099	3.97%
- Tax pertaining to earlier years	1,158	0.38%	308	0.09%	-	-
- Deferred tax (credit)/ charge	(4,909)	(1.60)%	(9,451)	(2.65)%	(3,335)	(0.66)%
Total tax expense	4,972	1.62%	5,582	1.57%	16,764	3.31%
Profit/(loss) for the year	(6,476)	(2.11)%	22,217	6.24%	40,104	7.92%
Other Comprehensive income ("OCI")						
Items that will not to be reclassified to profit or loss in subsequent periods						
Re-measurement (losses)/gain of defined benefit plans	169	0.06%	59	0.02%	(56)	(0.01)%
Equity instruments (losses)/gains through OCI	52	0.02%	(76)	(0.02)%	-	-
Income tax relating to above	(56)	(0.02)%	1	0.00%	12	0.00%
Other comprehensive income	165	0.05%	(16)	0.00%	(44)	(0.01)%
Total comprehensive income/ (loss) for the year	(6,311)	(2.06)%	22,201	6.23%	40,060	7.91%
Net profit/(loss) after taxes						
Attributable to:						
Equity holders of the Parent	8,277	2.70%	29,141	8.18%	45,161	8.92%
Non-controlling interests	(14,753)	(4.81)%	(6,924)	(1.94)%	(5,057)	(1.00)%

Particulars	Fiscal					
	2022		2023		2024	
	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income
Other comprehensive income						
Attributable to:						
Equity holders of the Parent	165	0.05%	(16)	(0.00)%	(44)	(0.01)%
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive income/(loss) for the year						
Attributable to:						
Equity holders of the Parent	8,442	2.75%	29,125	8.17%	45,117	8.91%
Non-controlling interests	(14,753)	(4.81)%	(6,924)	(1.94)%	(5,057)	(1.00)%

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 42.12% from ₹ 356,321 lakhs in Fiscal 2023 to ₹ 506,415 lakhs in Fiscal 2024 primarily on account of an increase in revenue from operations.

Revenue from Operations

The table set forth below provides a summary of our revenue from operations for Fiscal 2024 and 2023:

	For Fiscal	
	2024	2023
	(₹ in Lakhs)	
Revenue from contracts with customers		
-Real estate development	348,225	224,475
-Hospitality services	45,152	39,627
-Maintenance services	15,160	13,561
Income from leasing	75,933	62,018
Sub Total (A)	484,470	339,681
Other Operating revenue		
-Commission income	3,198	2,273
-Others	2,001	2,507
Sub Total (B)	5,199	4,780
Total (A+B)	489,669	344,461

Our revenue from operations increased by 42.16% from ₹ 344,461 lakhs in Fiscal 2023 to ₹ 489,669 lakhs in Fiscal 2024. This increase was contributed by:

- Real estate development revenue increased by 55.13% from ₹ 2,24,475 lakhs in Fiscal 2023 to ₹ 3,48,225 lakhs in Fiscal 2024 on account of increase in project completion as well as project registrations and handovers in Fiscal 2024 as compared to Fiscal 2023;
- Hospitality revenue increased by 13.94 % from ₹ 39,627 lakhs in Fiscal 2023 to ₹ 45,152 lakhs in Fiscal 2024, on account of increase in average occupancy at our hotel properties which was 73% in Fiscal 2024 compared to 70% in Fiscal 2023;
- Leasing revenue increased by 22.44 % from ₹ 62,018 lakhs in Fiscal 2023 to ₹ 75,933 lakhs in Fiscal 2024 driven by new leases made during Fiscal 2024;
- Our revenue from maintenance services increased by 11.79% from ₹ 13,561 lakhs in Fiscal 2023 to ₹ 15,160 lakhs owing to new leases made in Fiscal 2024; and
- Our other operating revenue increased by 8.77% from ₹ 4,780 lakhs in Fiscal 2023 to ₹ 5,199 lakhs in Fiscal 2024.

Other Income

Other income increased by 41.20% from ₹ 11,860 lakhs in Fiscal 2023 to ₹ 16,746 lakhs in Fiscal 2024, mainly on account of an increase in:

- interest income on bank deposits from ₹ 5,057 lakhs in Fiscal 2023 to ₹ 8,823 lakhs in Fiscal 2024;
- other non-operating income from ₹ 1,893 lakhs in Fiscal 2023 to ₹ 4,377 lakhs in Fiscal 2024; and
- interest income on finance lease from nil in Fiscal 2023 to ₹ 633 lakhs in Fiscal 2024 on account of financial lease entered with respect to interior works in our commercial projects.

This was offset by a decrease in gain on sale of investments from ₹ 1,865 lakhs in Fiscal 2023 to ₹ 374 lakhs in Fiscal 2024 on account of reduction in mutual fund investments during the year.

Expenses

Total expenses increased by 34.82% from ₹ 333,433 lakhs in Fiscal 2023 to ₹ 449,547 lakhs in Fiscal 2024, primarily due to an increase in purchase of land stock from ₹ 103,208 lakhs in Fiscal 2023 to ₹ 175,056 lakhs in Fiscal 2024, and an increase in other expenses from ₹ 55,446 lakhs in Fiscal 2023 to ₹ 64,641 lakhs in Fiscal 2024.

Sub-contractor costs

Sub-contractor costs decreased by 5.25% from ₹ 169,699 lakhs in Fiscal 2023 to ₹ 160,790 lakhs in Fiscal 2024, primarily due to decrease in construction expenses during Fiscal 2024.

Cost of raw materials, components and stores consumed

Cost of raw materials, components and stores consumed increased by 39.87% from ₹ 13,651 lakhs in the Fiscal 2023 to ₹ 19,093 lakhs in Fiscal 2024, primarily due to an increase in purchases from ₹ 13,830 lakhs in Fiscal 2023 to ₹ 19,613 lakhs in Fiscal 2024.

Purchase of land stock

Purchase of land stock increased by 69.61% from ₹ 103,208 lakhs in Fiscal 2023 to ₹ 175,056 lakhs in Fiscal 2024, primarily due to acquisition of land in Bengaluru, Chennai and Hyderabad.

(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 were ₹ (110,272) lakhs in Fiscal 2023 compared to ₹ (81,113 lakhs) in Fiscal 2024 on account of an increase in inventories for work-in-progress due to increase in purchase of land stock, which is inventoried as work-in-progress.

Employee Benefits Expense

Employee benefits expenses increased by 18.41% from ₹ 26,828 lakhs in Fiscal 2023 to ₹ 31,767 lakhs in Fiscal 2024, mainly on account of an increase in salaries and wages from ₹ 24,047 lakhs in Fiscal 2023 to ₹ 28,145 lakhs in Fiscal 2024.

Finance Costs

Finance costs increased by 13.10% from ₹ 43,415 lakhs in Fiscal 2023 to ₹ 49,104 lakhs in Fiscal 2024 primarily on account of an increase in interest charges on bank borrowings from ₹ 32,625 lakhs in Fiscal 2023 to ₹ 36,248 lakhs in Fiscal 2024 due to new borrowings availed by us.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 3.97% from ₹ 31,458 lakhs in Fiscal 2023 to ₹ 30,209 lakhs in Fiscal 2024, primarily on account of a decrease in depreciation of property, plant and equipment from ₹ 6,561 lakhs in Fiscal 2023 to ₹ 5,989 lakhs in Fiscal 2024.

Other Expenses

Other expenses increased by 16.58% from ₹ 55,446 lakhs in Fiscal 2023 to ₹ 64,641 lakhs in Fiscal 2024, primarily on account of an increase in:

- legal and professional fees from ₹ 4,425 lakhs in Fiscal 2023 to ₹ 7,474 lakhs in Fiscal 2024;
- brokerage and discounts from ₹ 5,324 lakhs in Fiscal 2023 to ₹ 7,632 lakhs in Fiscal 2024 on account of higher sales in real estate segment ;
- rates and taxes from ₹ 2,239 lakhs in Fiscal 2023 to ₹ 4,270 lakhs in Fiscal 2024 on account of higher amount spent in registration of new joint developments; and
- power and fuel from ₹ 5,406 lakhs in Fiscal 2023 to ₹ 6,207 lakhs in Fiscal 2024.

Profit before share of profit of associate and exceptional items

Profit before share of profit of associate and exceptional items was ₹ 56,868 lakhs in Fiscal 2024 compared to ₹ 22,888 lakhs in Fiscal 2023. Share of profit of Associate (net of tax) was nil in Fiscal 2024 compared to ₹ 410 lakhs in Fiscal 2023 on account of conversion of Tandem from associate company to subsidiary company in Fiscal 2023.

Profit before exceptional items and tax

Profit before exceptional items and tax was ₹ 56,868 lakhs in Fiscal 2024 compared to profit before exceptional items and tax of ₹ 23,298 lakhs in Fiscal 2023.

Exceptional items

Exceptional items were nil in Fiscal 2024 compared to ₹ 4,501 lakhs in Fiscal 2023. In Fiscal 2023, Mysore Projects Private Limited (wholly owned subsidiary of our Company), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile associate company of our Company. Accordingly, profit on sale of long term investment of ₹ 1,829 lakhs on this transaction is disclosed as an exceptional item for Fiscal 2023.

Further, during Fiscal 2023, exceptional items on account of reversal of impairment loss on property, plant and equipment was ₹ 1,700 lakhs as we had recognized such impairment loss in prior years in respect of certain property, plant and equipment in the hospitality segment due to the impact of COVID-19 pandemic.

Profit before tax

For the reasons discussed above, we generated a profit before tax of ₹ 56,868 lakhs in Fiscal 2024 from ₹ 27,779 lakhs in Fiscal 2023.

Tax Expense

Current tax increased from ₹ 14,725 lakhs in Fiscal 2023 to ₹ 20,099 lakhs in Fiscal 2024 on account of higher profits offered for tax under income tax in Fiscal 2024 and deferred tax (credit) of ₹ (9,451) lakhs in Fiscal 2023 to ₹ (3,335) lakhs in Fiscal 2024. As a result, total tax expense amounted to ₹ 16,764 lakhs in Fiscal 2024 as compared to ₹ 5,582 lakhs in Fiscal 2023.

Profit for the year

For the reasons discussed above, our profit for the year was ₹ 40,104 lakhs in Fiscal 2024 as compared to profit for the year of ₹ 22,217 lakhs in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 16.24% from ₹ 306,551 lakhs in Fiscal 2022 to ₹ 356,321 lakhs in Fiscal 2023 primarily on account of an increase in revenue from operations.

Revenue from Operations

The table set forth below provides a summary of our revenue from operations for Fiscal 2023 and Fiscal 2022.

	For the Financial Year	
	2023	2022
	(₹ in Lakhs)	
Revenue from contracts with customers		
- Real estate development	224,475	220,277
- Hospitality services	39,627	16,910
- Maintenance services	13,561	10,610
Income from leasing	62,018	46,587
Sub Total(A)	339,681	294,384
Other Operating revenue		
Commission income	2,273	2,844
Others	2,507	2,650
Sub Total(B)	4,780	5,494
Total (A+B)	344,461	299,878

Our revenue from operations increased by 14.87% from ₹ 299,878 lakhs in Fiscal 2022 to ₹ 344,461 lakhs in Fiscal 2023. This increase was due to the following factors:

- Our revenue from real estate development increased by 1.91% from ₹ 220,277 lakhs in Fiscal 2022 to ₹ 224,475 lakhs in Fiscal 2023.
- Our revenue from hospitality services increased from ₹ 16,910 lakhs in Fiscal 2022 to ₹ 39,627 lakhs in Fiscal 2023. This increase was due to improved occupancy and better average room rate.
- Our revenue from maintenance services increased by 27.81% from ₹ 10,610 lakhs in Fiscal 2022 to ₹ 13,561 lakhs in Fiscal 2023. This increase was due to leasing in Brigade Tech Gardens, WTC Chennai, Brigade Opus and WTC Kochi.

- Our income from leasing increased by 33.12% from ₹ 46,587 lakhs in Fiscal 2022 to ₹ 62,018 lakhs in Fiscal 2023. This increase was due to the rent escalations of existing commercial and retail projects and leasing of additional space at Brigade Opus, Brigade Tech Gardens, WTC Chennai and WTC Kochi.

This was offset by a decrease in other operating revenue which decreased by 13.00% from ₹5,494 lakhs in Fiscal 2022 to ₹4,780 lakhs in Fiscal 2023. This decrease was due to decrease in commission income.

Other Income

Other income increased by 77.73% from ₹ 6,673 lakhs in Fiscal 2022 to ₹ 11,860 lakhs in Fiscal 2023, mainly on account of an increase in:

- interest income on bank deposits from ₹ 1,843 lakhs in Fiscal 2022 to ₹ 5,057 lakhs in Fiscal 2023;
- interest income on others (including unwinding of discount on financial assets) from ₹ 1,529 lakhs in Fiscal 2022 to ₹ 2,754 lakhs in Fiscal 2023; and
- gain on sale of mutual fund investments from ₹ 36 lakhs in Fiscal 2022 to ₹ 1,865 lakhs in Fiscal 2023.

This was offset by a decrease in provision no longer required, written back from ₹ 303 lakhs in Fiscal 2022 to ₹ 198 lakhs in Fiscal 2023.

Expenses

Total expenses increased by 10.17% from ₹ 302,659 lakhs in Fiscal 2022 to ₹ 333,433 lakhs in Fiscal 2023, primarily due to an increase in purchase of land stock from ₹ 58,862 lakhs in Fiscal 2022 to ₹ 103,208 lakhs in Fiscal 2023, and an increase in sub-contractor costs from ₹ 131,650 lakhs in Fiscal 2022 to ₹ 169,699 lakhs in Fiscal 2023.

Sub-contractor costs

Sub-contractor costs increased by 28.90% from ₹ 131,650 lakhs in Fiscal 2022 to ₹ 169,699 lakhs in Fiscal 2023, primarily due to increase in construction cost on account of higher ongoing projects.

Cost of raw materials, components and stores consumed

Cost of raw materials, components and stores consumed increased by 29.68% from ₹ 10,527 lakhs in Fiscal 2022 to ₹ 13,651 lakhs in Fiscal 2023, primarily due to an increase in purchases from ₹ 11,088 lakhs in Fiscal 2022 to ₹ 13,830 lakhs in Fiscal 2023.

Purchase of land stock

Purchase of land stock increased by 75.34% from ₹ 58,862 lakhs in Fiscal 2022 to ₹ 103,208 lakhs in Fiscal 2023, primarily due to acquisition of new lands in Bengaluru and Chennai.

(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 were ₹ 42,622 lakhs in Fiscal 2022 compared to ₹ 110,272 lakhs in Fiscal 2023 on account of an increase in inventories of work-in-progress at the end of the year from ₹ 520,246 lakhs in Fiscal 2022 to ₹ 651,756 lakhs in Fiscal 2023.

Employee Benefits Expense

Employee benefits expenses increased by 29.70% from ₹ 20,685 lakhs in Fiscal 2022 to ₹ 26,828 lakhs in Fiscal 2023, primarily on account of an increase in salaries and wages from ₹ 19,187 lakhs in Fiscal 2022 to ₹ 24,047 lakhs in Fiscal 2023.

Finance Costs

Finance costs decreased by 2.13% from ₹ 44,360 lakhs in Fiscal 2022 to ₹ 43,415 lakhs in Fiscal 2023 primarily on account of a decrease in interest charges on debentures from ₹ 7,093 lakhs in Fiscal 2022 to ₹ 6,923 lakhs in Fiscal 2023.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 10.26% from ₹ 35,054 lakhs in Fiscal 2022 to ₹ 31,458 lakhs in Fiscal 2023, primarily on account of a decrease in depreciation on investment properties from ₹ 27,281 lakhs in Fiscal 2022 to ₹ 24,684 lakhs in Fiscal 2023.

Other Expenses

Other expenses increased by 25.61% from ₹ 44,143 lakhs in Fiscal 2022 to ₹ 55,446 lakhs in Fiscal 2023, primarily on account of an increase in:

- property tax from ₹ 3,860 lakhs in Fiscal 2022 to ₹ 5,478 lakhs in Fiscal 2023 due to first-time tax payments for WTC Chennai and Brigade Tech Gardens and no tax rebate in Fiscal 2023 which is given by government on hotels and retail space;
- security charges from ₹ 1,895 lakhs in Fiscal 2022 to ₹ 3,132 lakhs in Fiscal 2023;
- repairs and maintenance on building from ₹ 2,517 lakhs in Fiscal 202 to ₹ 3,881 lakhs in Fiscal 2023; and
- legal and professional fees from ₹ 3,365 lakhs in Fiscal 2022 to ₹ 4,425 lakhs in Fiscal 2023.

Profit/(loss) before share of profit of associate and exceptional items

Profit/(loss) before share of profit of associate and exceptional items was ₹ 22,888 lakhs in Fiscal 2023 compared to ₹ 3,892 lakhs in Fiscal 2022. Share of profit of Associate (net of tax) was ₹ 410 lakhs in Fiscal 2023 compared to ₹ 270 lakhs in Fiscal 2022.

Profit/(loss) before exceptional items and tax

Profit/(loss) before exceptional items and tax was ₹23,298 lakhs in Fiscal 2023 compared to profit before exceptional items and tax of ₹ 4,162 lakhs in Fiscal 2022.

Exceptional items

Total exceptional items were ₹ (5,666) lakhs in Fiscal 2022 compared to ₹ 4,501 lakhs in Fiscal 2023.

In Fiscal 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, we had ascertained stamp duty payable pursuant to merger of Brigade Properties Private Limited and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited, which was provided for and disclosed as an exceptional item in Fiscal 2021.

In Fiscal 2022, we have 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 for Fiscal 2022.

In Fiscal 2022, we have 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, Brigade Hospitality Services Limited and Augusta Club Private Limited. Further, we have 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.

We had recorded provision of ₹ 1,154 lakhs in earlier periods. The balance amount of ₹ 1,576 lakhs is provided In Fiscal 2022 and disclosed as exceptional item for Fiscal 2022.

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 our 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 for Fiscal 2022.

In Fiscal 2023, Mysore Projects Private Limited (wholly owned subsidiary of our Company), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile associate company of our Company. Accordingly, profit on sale of long term investment of ₹ 1,829 lakhs on this transaction is disclosed as an exceptional item for Fiscal 2023.

Profit/(loss) before tax

For the reasons discussed above, we generated a profit before tax of ₹ 27,799 lakhs in Fiscal 2023 compared to loss before tax of ₹ (1,504) lakhs in Fiscal 2022.

Tax Expense

Current tax increased from ₹ 8,723 lakhs in Fiscal 2022 to ₹ 14,725 lakhs in Fiscal 2023 on account of higher profits offered for tax under income tax in Fiscal 2023 and deferred tax/(credit) increased from ₹ (4,909) lakhs in Fiscal 2022 to ₹ (9,451) lakhs in Fiscal 2023. As a result, total tax expense amounted to ₹ 5,582 lakhs in Fiscal 2023 as compared to ₹ 4,972 lakhs in Fiscal 2022.

Profit/(loss) for the year

For the reasons discussed above, we generated a profit/(loss) for the year of ₹ 22,217 lakhs in Fiscal 2023 compared to loss for the year of ₹ (6,476) lakhs in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal		
	2024	2023	2022
	(₹ lakhs)		
Net cash flow from operating activities	33,398	96,647	103,208
Net cash flow used in investing activities	(37,946)	(27,060)	(97,144)
Net cash flow (used in)/from financing activities	24,062	(69,523)	3,337
Net increase in cash and cash equivalents	19,514	64	9,401
Cash and cash equivalents at the end of the year	57,023	37,509	37,445

Operating Activities

Fiscal 2024

In Fiscal 2024, net cash flow from operating activities was ₹ 33,398 lakhs. Profit before tax was ₹ 56,868 lakhs and adjustments to reconcile profit before tax to net cash flows primarily consisted of finance costs of ₹ 49,104 lakhs and depreciation and amortization expense of ₹ 30,209 lakhs. This was partially offset by interest income from financial assets at amortized cost of ₹ (11,895) lakhs.

Operating profit before working capital changes was ₹ 125,539 lakhs in Fiscal 2024. The main movements in working capital included an increase in other liabilities of ₹ 25,022 lakhs and increase in other financial liabilities of ₹ 7,783 lakhs. This was partially offset by an (increase) in inventories of ₹ (81,632) lakhs and (increase) in other assets of ₹ (26,692) lakhs. Cash generated from operations in Fiscal 2024 was ₹ 57,599 lakhs.

Fiscal 2023

In Fiscal 2023, net cash flow from operating activities was ₹ 96,647 lakhs. Profit/ (loss) before tax was ₹ 27,799 lakhs and adjustments to reconcile profit before tax to net cash flows primarily consisted of finance costs of ₹ 43,415 lakhs and depreciation and amortization expense of ₹ 31,458 lakhs. This was partially offset by interest income from financial assets at amortized cost of ₹ (7,811) lakhs.

Operating profit before working capital changes was ₹ 88,810 lakhs in Fiscal 2023. The main movements in working capital included an increase in other liabilities of ₹ 120,223 lakhs. This was partially offset by an (increase) in inventories of ₹ 110,475 lakhs.

Fiscal 2022

In Fiscal 2022, net cash flow from operating activities was ₹ 103,208 lakhs. Profit/(loss) before tax was ₹ (1,504) lakhs and adjustments to reconcile profit / (loss) before tax to net cash flows primarily consisted of finance costs of ₹ 44,360 lakhs and depreciation and amortization expense of ₹ 35,054 lakhs. This was partially offset by interest income from financial assets at amortized cost of ₹ (3,372) lakhs and gain on sale of mutual funds ₹ (36) lakhs.

Operating profit before working capital changes was ₹ 73,158 lakhs in Fiscal 2022. The main movements in working capital included an increase in other liabilities of ₹ 84,214 lakhs. This was partially offset by an (increase) in inventories of ₹ (41,139) lakhs and (increase) in other assets of ₹ (8,234) lakhs.

Investing Activities

Fiscal 2024

Net cash flow used in investing activities was ₹ (37,946) lakhs in Fiscal 2024, primarily on account of purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances) of ₹ (26,855) lakhs and investments in bank deposits, net of ₹ (21,876) lakhs. This was partially offset by redemption of investments of ₹ 14,754 lakhs.

Fiscal 2023

Net cash flow used in investing activities was ₹ (27,060) lakhs in Fiscal 2023, primarily on account of redemption of investments of ₹ 54,780 lakhs. This was partially offset by investments in bank deposits, net of ₹ (48,986) lakhs and purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances) of ₹ (32,353) lakhs.

Fiscal 2022

Net cash flow used in investing activities was ₹ (97,144) lakhs in Fiscal 2022, primarily on account of purchase of investments of ₹ (58,210) lakhs and investments in bank deposits of ₹ (38,047) lakhs. This was partially offset by redemption of investments of ₹ 17,850 lakhs and interest received of ₹ 2,105 lakhs.

Financing Activities

Fiscal 2024

Net cash flow (used in)/from financing activities was ₹ 24,062 lakhs in Fiscal 2024, primarily on account of Proceeds from non-current borrowings of ₹ 215,070 lakhs. This was partially offset by repayment of non-current borrowings of ₹ (126,876) lakhs, and interest paid of ₹ (58,747) lakhs.

Fiscal 2023

Net cash flow (used in)/from financing activities was ₹ (69,523) lakhs in Fiscal 2023, primarily on account of proceeds from non-current borrowings of ₹ 39,650 lakhs. This was partially offset by repayment of non-current borrowings of ₹ (67,854) lakhs and interest paid of ₹ (38,410) lakhs.

Fiscal 2022

Net cash flow (used in)/from financing activities was ₹ 3,337 lakhs in Fiscal 2022, primarily on account of proceeds from non-current borrowings of ₹ 148,060 lakhs and proceeds from issuance of share capital (including securities premium) of ₹ 50,314 lakhs. This was partially offset by repayment from non-current borrowings of ₹ (156,365) lakhs and interest paid of ₹ (35,107) lakhs.

CAPITAL EXPENDITURE

Our segment numbers are computed in adherence with the requirements of Ind AS 108 – “Operating segments”. During the Fiscal 2024, 2023 and 2022, our capital expenditure (accrued) was ₹30,440 lakhs, ₹31,523 lakhs and ₹28,223 lakhs respectively. The following table sets forth our segmental capital expenditure.

Segment	For the Financial Year		
	2024	2023	2022
	(₹ in lakhs)		
Real Estate	1,125	940	498
Hospitality	11,878	584	258
Leasing	17,437	29,999	27,467
Total	30,440	31,523	28,223

INDEBTEDNESS

As of March 31, 2024, our total borrowings (current and non-current borrowings) were ₹ 533,662 lakhs.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2024				
	Payment due by period				
	Total	On demand	Within 1 year	Between 1-3 years	More than 4 years
(₹ lakhs)					
Financial liabilities – Current					
Borrowings (current maturities of non-current borrowings)	27,243	-	22,570	4,673	-
Bank overdraft facilities	402	402	-	-	-
Trade payables	76,007	-	76,007	-	-
Lease liabilities	1,006	-	1,006	-	-
Other financial liabilities	70,971	-	70,971	-	-
Total Financial liabilities - Current (A)	175,629	402	170,554	4,673	-
Financial liabilities - Non current					
Borrowings	488,656	-	-	-	488,656
Lease liabilities	36,982	-	-	-	36,982
Other financial liabilities	22,324	-	-	-	22,324

Particulars	As of March 31, 2024				
	Payment due by period				
	Total	On demand	Within 1 year	Between 1-3 years	More than 4 years
	(₹ lakhs)				
Total Financial liabilities – Non-current (B)	547,962	-	-	-	547,962
Grand Total (C=A+B)	723,591	402	170,554	4,673	547,962

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The following table sets forth certain information relating to our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2024:

S. No.	Particulars	Amount (₹ lakhs)
1.	Claims against the Group not acknowledged as debts	
	- Income tax	844
	- Sales tax / value added tax / entry tax	1,583
	- Service tax	4,767
2.	Letter of credit and bank guarantees	6,109
3.	Others (includes litigation under other statutory laws)	6,356

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally sale/purchase of goods, services and capital assets and advances given, remuneration which includes salaries, bonus and contribution to provident fund and directors sitting fees and commission, borrowings, dividends and donations.

AUDITOR'S OBSERVATIONS

Except as set out below, our previous statutory auditors included the certain emphasis of matters and modifications in their audit reports on our audited consolidated financial statements as at and for the year ended March 31, 2024, 2023 and 2022 and in their review reports on unaudited consolidated financials results for the three months end ended June 30, 2024 and June 30, 2023 as follows:

Financial Year	Emphasis of Matter/Reservations/Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
Three months ended June 30, 2024	<u>Emphasis of Matter:</u> Ongoing legal proceedings in respect of disputed land advances and property tax matters	Nil	-
Three months ended June 30, 2023	<u>Emphasis of Matter:</u> Ongoing legal proceedings in respect of disputed land advances and property tax matters	Nil	-
Fiscal 2024	<u>Emphasis of Matter:</u> Ongoing legal proceedings in respect of disputed land advances and property tax matters. <u>Report on other legal and regulatory requirements:</u> (i) Backup of books of accounts and other related documents maintained in electronic mode in respect of certain individual hotel units of one subsidiary is not maintained on servers physically located in India on daily basis. (ii) With respect to the accounting software used by the Company, audit trail	Nil	(i) The Company has taken it up with the service provider and we expect back up of book of accounts and other related documents will be maintained on servers physically located in India on daily basis from April, 2025, with respect to certain individual unit hotel units of one subsidiary. (ii) The Company has taken it up with the service provider and we expect the feature of audit trail will be fully operational by April, 2025.

Financial Year	Emphasis of Matter/Reservations/Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
	feature is not enabled for certain changes made using administrative access rights and in respect of individual hotel units of one of the subsidiary, its accounting software did not have the audit trail feature enabled throughout the year.		
Fiscal 2023	<p><u>Emphasis of Matter:</u></p> <p>Ongoing arbitration and other legal proceedings in respect of loans and advances and property tax matters.</p> <p><u>Report on other legal and regulatory requirements:</u></p> <p>Backup of books of accounts and other related documents maintained in electronic mode in respect of certain individual hotel units of one subsidiary is not maintained on servers physically located in India on daily basis</p>	Nil	The Company has taken it up with the service provider and we expect back up of book of accounts and other related documents will be maintained on servers physically located in India on daily basis from April, 2025, with respect to certain individual unit hotel units of one subsidiary.
Fiscal 2022	<p><u>Emphasis of Matter:</u></p> <p>(i) Our evaluation of COVID-19 impact on the our future business operations and future cash flows and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, our evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.</p> <p>(ii) Ongoing legal proceedings in respect of disputed land advances and property tax matters.</p>	Nil	-
Fiscal 2021	<p><u>Emphasis of Matter:</u></p> <p>(i) Our evaluation of COVID-19 impact on the our future business operations and future cash flows and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, our evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.</p> <p>(ii) Ongoing legal proceedings in respect of disputed land advances and property tax matters.</p>	Nil	-
Fiscal 2020	<p><u>Emphasis of Matter:</u></p> <p>Our evaluation of COVID-19 impact on the future business operations and future cash flows and its consequential effects on</p>	Nil	-

Financial Year	Emphasis of Matter/Reservations/Qualifications	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
	the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, our evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve		

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

There have been no changes in our accounting policies in the last three Fiscals and three months ended June 30, 2023 and June 30, 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

We are exposed to market risk, credit risk and liquidity risk. Our management oversees the management of these risks and ensures that the our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

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.

We are affected by the price volatility of certain commodities/real estate. Our operating activities require the ongoing development of real estate. Our management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. We are subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

We invest surplus funds in liquid mutual funds. We are exposed to market price risk arising from uncertainties about future values of the investment. We manage the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. Our 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, we do not expect any credit risk with respect to these financial assets.

With respect to trade receivables/unbilled revenue, we have constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. We create allowance for all unsecured receivables based on lifetime expected credit loss.

Liquidity Risk

Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We believe that the cash and cash equivalents is sufficient to meet our current requirements. Accordingly no liquidity risk is perceived.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 71 and 34, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 71 and 34, respectively. To our knowledge, except as discussed in this Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 159 and 71, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Placement Document, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 34, 102 and 159, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

We are organised into three (3) strategic business units (“**SBU**s”) based on risks and rates of return of the products and services offered by those SBUs in accordance with Ind AS 108 – Operating Segments as follows: Real Estate, Hospitality and Leasing. We review operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Further, our 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.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our construction activities are affected by seasonal factors. In particular, the monsoon season in the second quarter of each financial year may restrict our ability to carry on activities related to our “under construction” projects and fully utilize our resources. Further, the hotel and hospitality industry in India is subject to seasonal and weakly variations. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. For further information, see “*Risk Factors - Our business are subject to seasonal and other fluctuations that may affect our cash flows and business operations.*” on page 101.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after June 30, 2024 that may materially and adversely affect or is likely to affect within the next 12 months, (i) the trading or profitability of our Company; (ii) value of our assets; (iii) ability to pay our liabilities.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the reports titled “Overview of the Real Estate Market in India” dated August 28, 2024, by Jones Lang LaSalle Property Consultants (India) Private Limited (“JLL”) appointed on August 6, 2024, and “Industry Report – India Hotel Sector” by Crowe Horwath HTL Consultants Private Limited (“Horwath”) dated August 31, 2024 appointed on August 10, 2024 for purposes of inclusion of such information in this Placement Document, which has been exclusively commissioned by our Company for purposes of inclusion of such information in the Issue documents at an agreed fees to be paid by our Company and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the industry reports and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Placement Document has been derived from industry reports prepared by Crowe Horwath HTL Consultants Private Limited and Jones Lang LaSalle Property Consultants (India) Private Limited and have been exclusively commissioned and paid for by us for the Issue.” on page 47.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the industry reports as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the industry reports and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, references to various segments in the JLL Report and Horwath Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the JLL Report and Horwath report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Overview of Residential and Office Industry

Unless otherwise indicated, industry and market data used below is derived from the report titled “Overview of the Real Estate Market in India” dated August 28, 2024, by JLL.

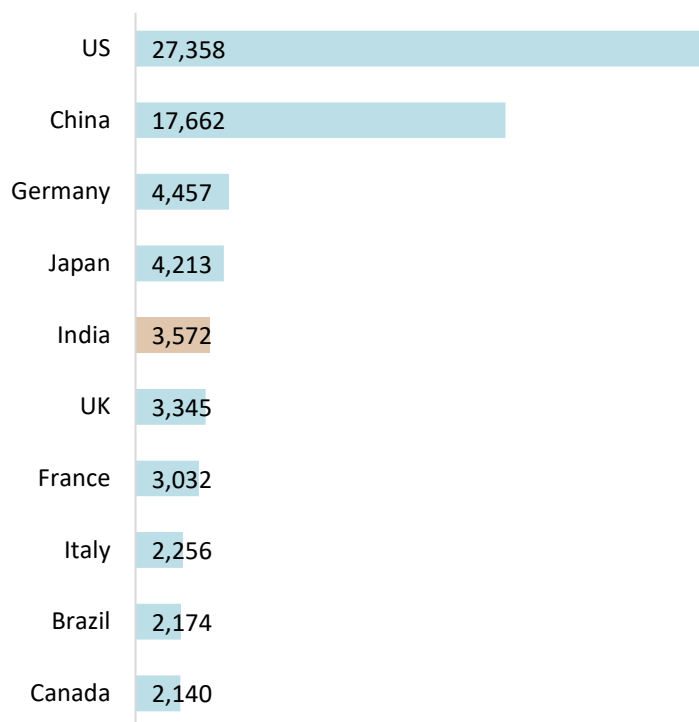
OVERVIEW OF THE INDIAN ECONOMY

Introduction

India stands as the most populous country in the world with an estimated population of 1.44 billion people¹. Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to a range of factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. Currently, India is the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that within the next four years, India will surpass both Germany and Japan to become the world's third largest economy. This underscores the significant growth potential and undeniable momentum in India's economy.

• ¹ UN World Population Prospects 2022

GDP 2023, current prices (US\$ billion)



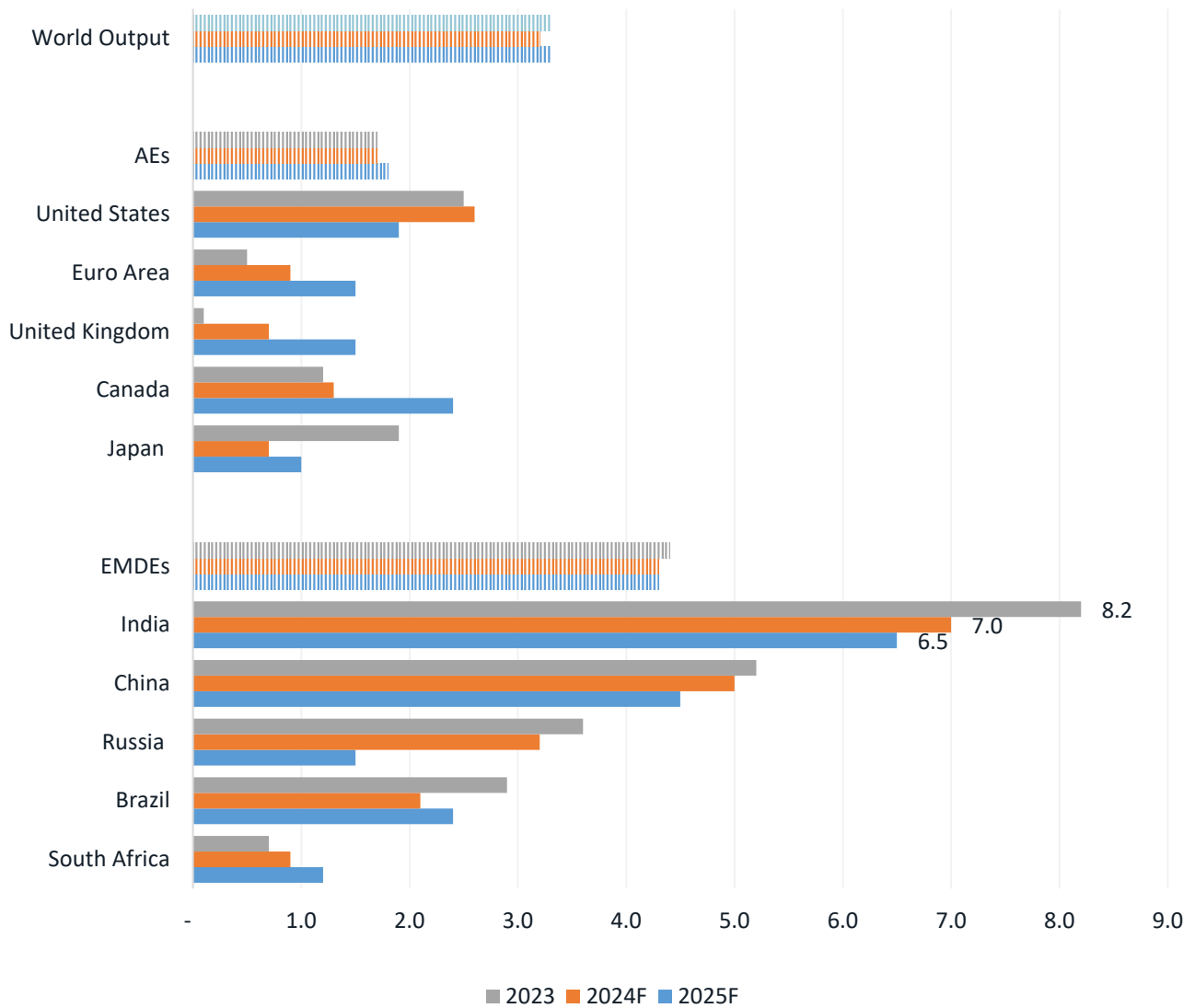
Source: IMF World Economic Outlook Database, April 2024; RBI

India in a Global Context

The global economy has demonstrated remarkable resilience despite multiple shocks and is now beginning to embrace a sense of cautious optimism, even in the face of ongoing geopolitical risks. Growth has remained steady, with headline inflation converging towards target levels faster than anticipated. Looking ahead, global growth is projected to continue at the same pace in 2024 and 2025. Nevertheless, the projected growth rates for these years are still below the pre-pandemic (2017-19) annual average of 3.4%². This reflects the impact of restrictive monetary policies and the withdrawal of fiscal support. Advanced economies are expected to see a slight increase in growth, driven primarily by a recovery in the euro area from low growth in 2023. In contrast, emerging market and developing economies are expected to experience stable growth, with some regional differences. Among the major emerging market economies, India is expected to experience strong GDP growth at 7.0% in 2024 and 6.5% in 2025, defying global trends. This robustness can be attributed to the strength in domestic demand and the increasing working-age population.

Gross Domestic Product, constant prices; percentage change

² Source: IMF World Economic Outlook Database, April 2024



Source: IMF World Economic Outlook Database, July 2024

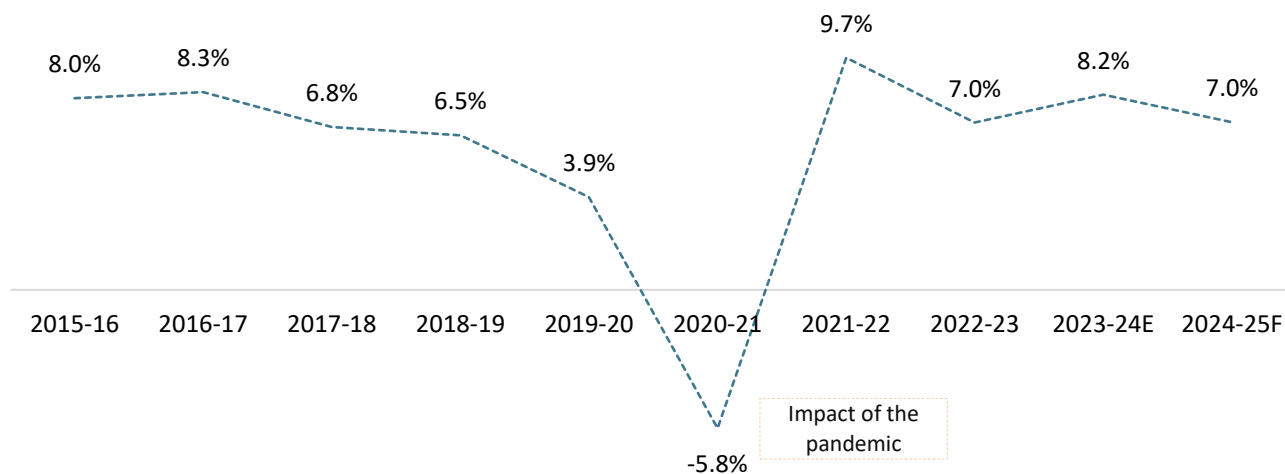
Note: For India, data and forecasts are presented on a fiscal year basis, 2023 refers to FY 2023-24 and so on
 AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

Trends in Key Economic Indicators

GDP Growth

The Indian economy continues to experience robust momentum, with an accelerated pace of expansion in Fiscal 2024. Real GDP grew by 8.2% year-on-year, propelled by the government’s focus on capital expenditure and strong private consumption. This resilience in the face of global headwinds and tighter monetary policies speaks volumes about the underlying strength of the Indian economy. Looking ahead, while global growth is anticipated to remain subdued, India is expected to defy these trends and continue its impressive growth trajectory.

Real annual GDP growth

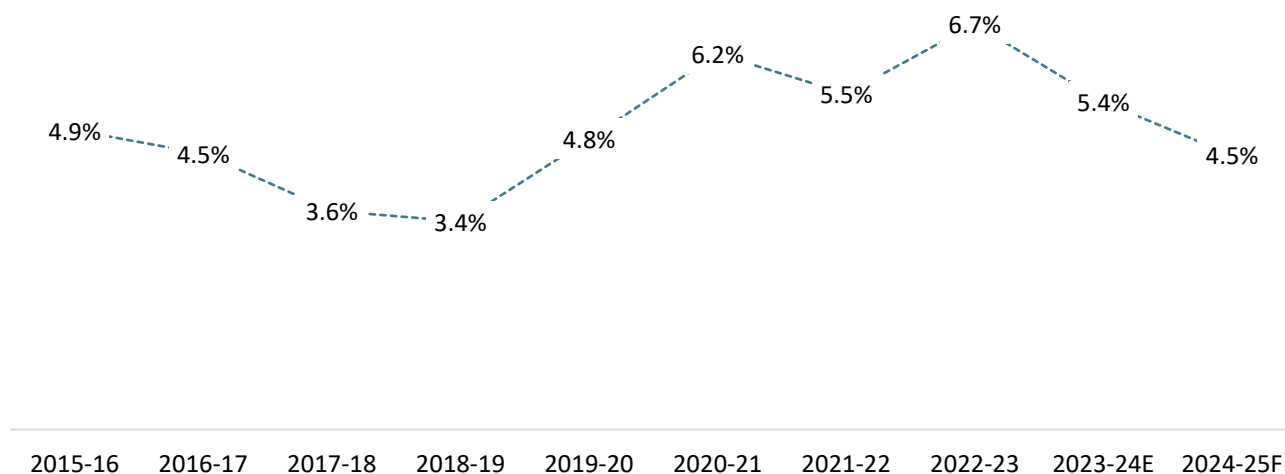


Source: IMF World Economic Outlook Database, July 2024; RBI

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 5.5% in the first half of FY 2023-24 to 5.2% in the latter half. Nevertheless, the inflation trajectory has remained volatile due to sporadic food supply shocks. Assuming a normal monsoon, CPI inflation for FY 2024-25 is projected at 4.5%.

CPI inflation

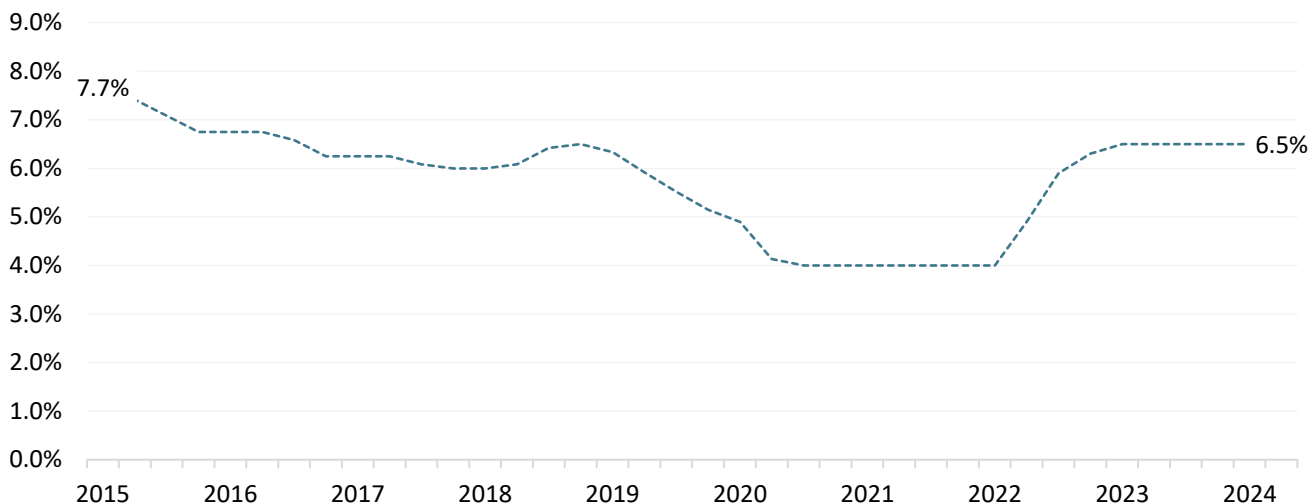


Source: MoSPI, RBI

Repo Rate

Headline inflation continues to follow a disinflationary trajectory, benefitting from both monetary policy actions and supply-side developments. Having implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, which has been gradually seeping into the economy, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged throughout FY 2023-24. In its current stance, monetary policy remains firmly focused on promoting price stability, effectively anchoring inflation expectations and establishing a robust foundation for sustained growth in the long run.

Repo Rate

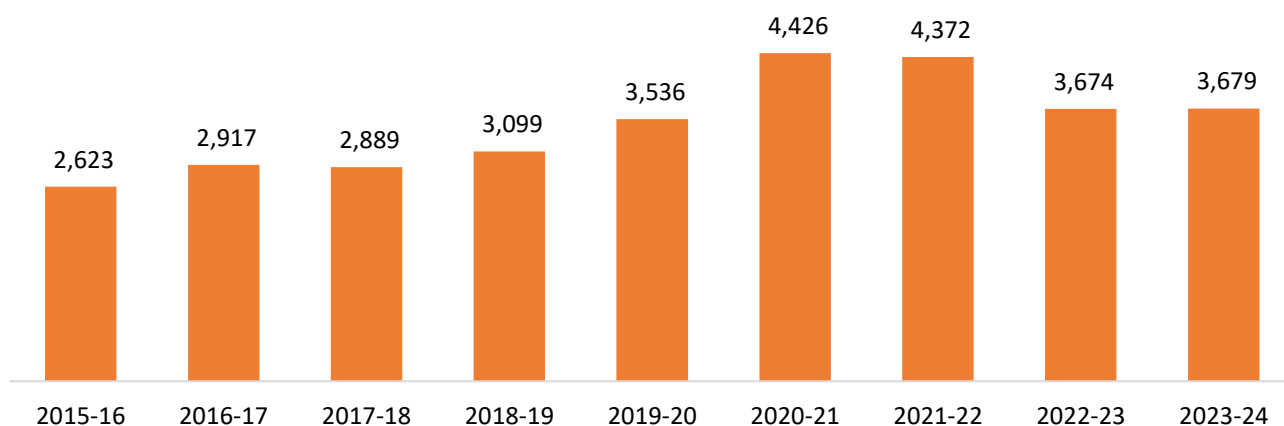


Source: RBI

Foreign Direct Investment

India has successfully maintained its appeal as an enticing destination for long-term foreign capital investments, benefitting from a consistent inflow of Foreign Direct Investment (FDI) in recent years. While FDI in many other countries declined during the pandemic, India witnessed record-high foreign investments in its computer services. In FY 2022-23, FDI in India receded from its peak levels because of the negative shock stemming from the war in Ukraine and the ensuing deepening of geoeconomic fragmentation. In FY 2023-24, FDI equity inflows remained steady, comparable to the levels seen in the preceding fiscal year. This indicates continued confidence in India’s investment environment despite extraneous geopolitical factors.

FDI equity inflows, ₹ billion

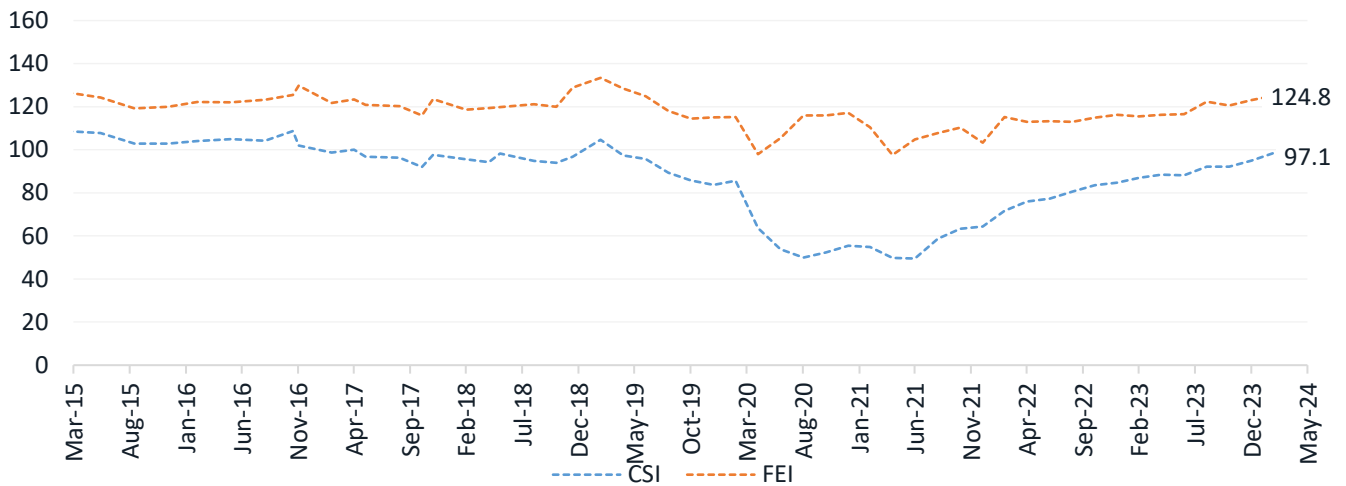


Source: DPIIT

Consumer Confidence

RBI’s Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of sustained recovery and stands at 97.1 in May 2024. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 124.8 in May 2024.

Consumer Confidence Indices



Source: RBI

Note: CSI and FEI are compiled based on net responses on the economic situation, income, spending, employment, and the price level for the current period (as compared with one year ago) and a year ahead, respectively. $CSI \text{ and } FEI = 100 + \text{Average of Net Responses of the above parameters}$

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY 2023-24 exceeding the pre-pandemic FY 2019-20 levels by 20%. This represents a CAGR of 4.6% from FY 2019-20, despite a 5.8% decline in FY 2020-21 inflicted by the pandemic. In FY 2023-24, domestic growth drivers have played a crucial role in supporting economic growth, even amid uncertain global economic conditions. Key structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) have matured and yielded positive outcomes. Taking these factors into account, the projected real GDP growth for FY 2024-25 is 7.0%, with risks evenly balanced. The long-term outlook of the Indian economy also remains optimistic, driven by factors such as its expanding middle class, expected growth in working age population, competitive unit labour costs, planned infrastructure augmentation, healthy savings and investment rates, and integration into the global economy.

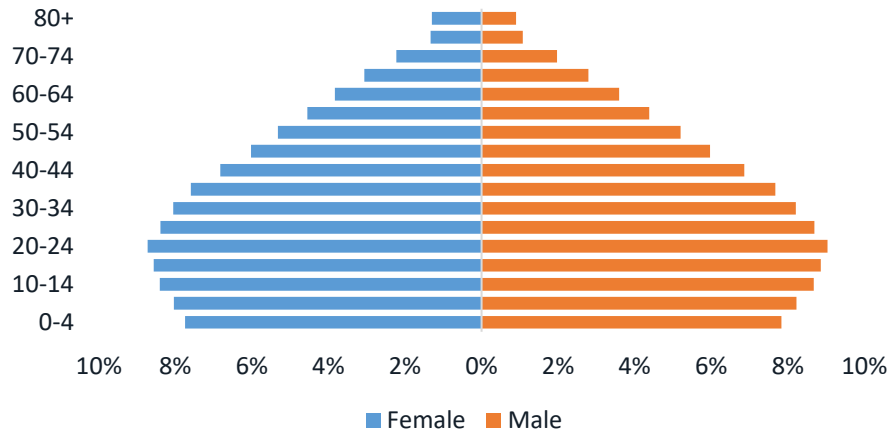
Real estate has accounted for over 7% of the overall Gross Value Added (GVA) in the past decade, underscoring its integral role in the economy. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, growing tech sector and improved credit availability for developers. Moreover, the stronger -than-anticipated growth afforded the RBI leeway to keep the repo rate unchanged at 6.5%, demonstrating a prudent and measured approach to ensure that inflation aligns durably and sustainably to the target of 4%. India's retail inflation has also been decreasing, from an average of 5.5% in the first half of FY 2023-24 to 5.2% in H2 FY 2023-24. In the first quarter of FY 2024-25, average retail inflation further decreased to 4.9%. Also, consumer confidence has continued to improve from its all-time low registered in July 2021. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

DRIVERS OF INDIA'S REAL ESTATE MARKETS

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Population distribution by age

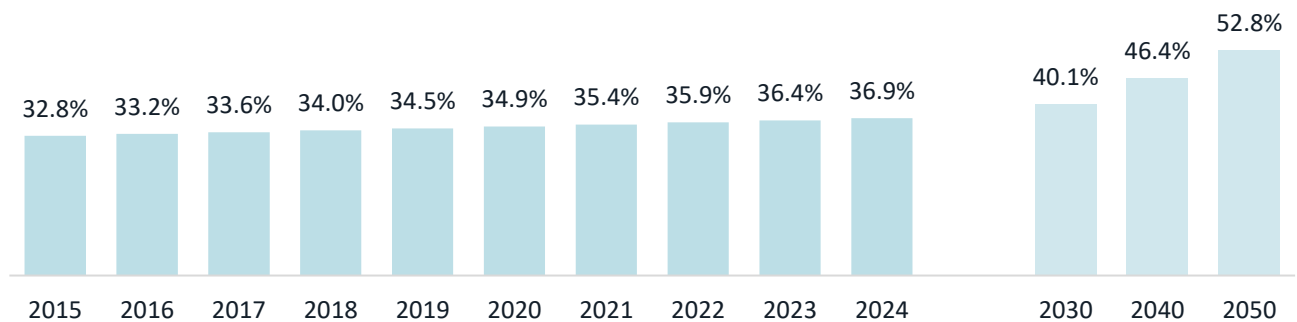


Source: UN World Population Prospects

Increasing Urbanization and Urban Housing Shortage

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at ~532 million. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by 2050, more than 880 million people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes. Moreover, as urban development takes place, a growing concern is the massive urban housing shortage plaguing the country. The shortage, prominent within the EWS (economically weaker sections) and LIG (lower income groups), was estimated at 18.78 million households in 2012³.

Annual percentage of population at mid-year residing in urban areas

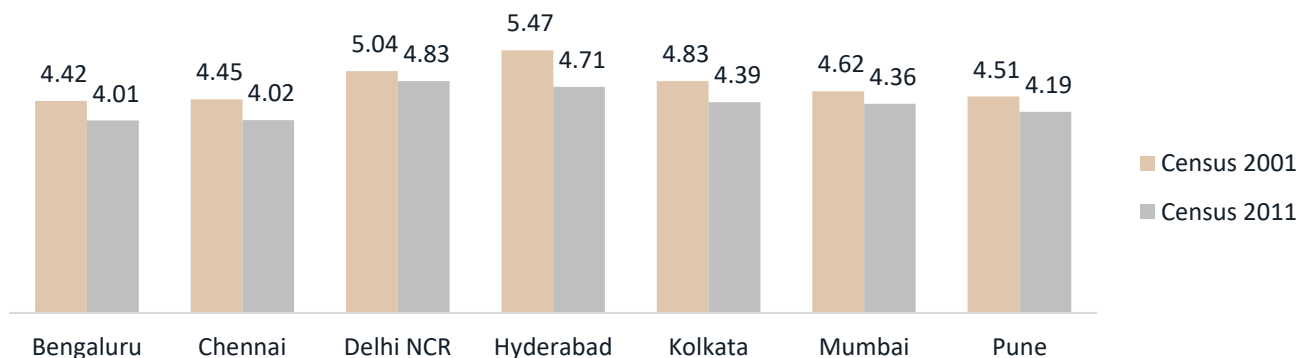


Source: UN World Urbanization Prospects

Nuclearization of Families

The Indian economy witnessed an average growth rate of 6.7% between 2001 and 2011 through the transformation from an agricultural-based economy to a services-based urban economy. At the same time, the average family size in India declined with the proliferation of nuclear households. This can be attributed to an increasing rate of higher education, increased migration to cities for better education and job opportunities and increasing urban economic pressure. The result is an increase in the demand and consumption of housing.

Household size across top seven cities



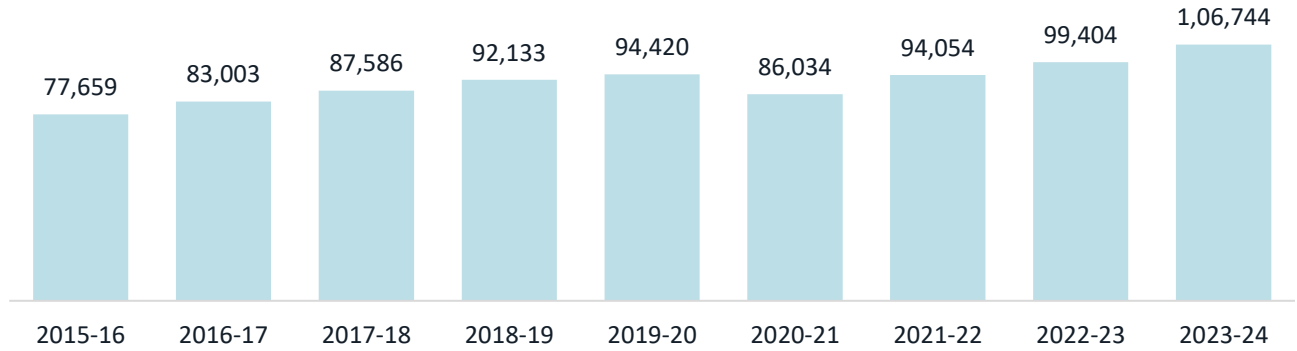
³ Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012

Source: Census

Increase in per Capita Income

India’s per capita income (at constant prices) has increased at a CAGR of 4.1% from FY 2015-16 to FY 2023-24, despite an 8.9% decline in FY 2020-21 due to the pandemic. The growth in income is expected to transform India from a bottom of the pyramid economy to an economy driven by the middle class. More than 140 million households are expected to be added to the upper mid and lower mid income brackets between 2018 and 2030. Households belonging to these income brackets are expected to drive consumption and account for most of the housing demand in tier-1 and tier-2 cities.

Per Capita Income at Constant Prices, ₹

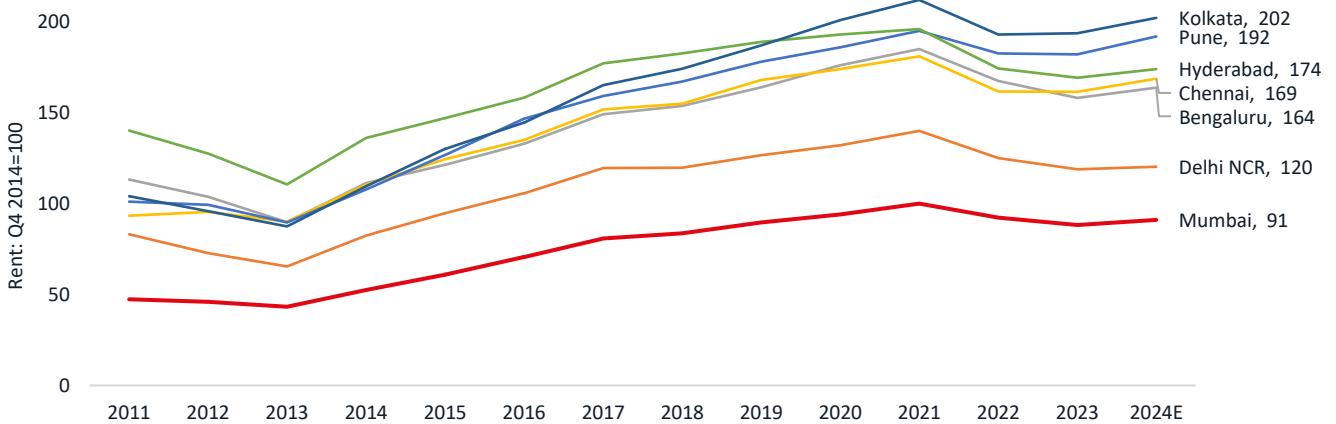


Source: NSO, MoSPI

Improving Home Purchase Affordability

The rising repo rate in 2022 as the RBI reacted to the global recessionary and inflationary trends, plus a strong demand recovery spurring price hike, worsened affordability in 2022, while and in 2023 affordability levels were estimated to have remained at similar levels. In 2024, affordability levels are expected to be on an improving trajectory as macroeconomic fundamentals support a repo rate reversal and thereby interest rate reduction that could provide another fillip to the residential market.

City-wise HPAI trends



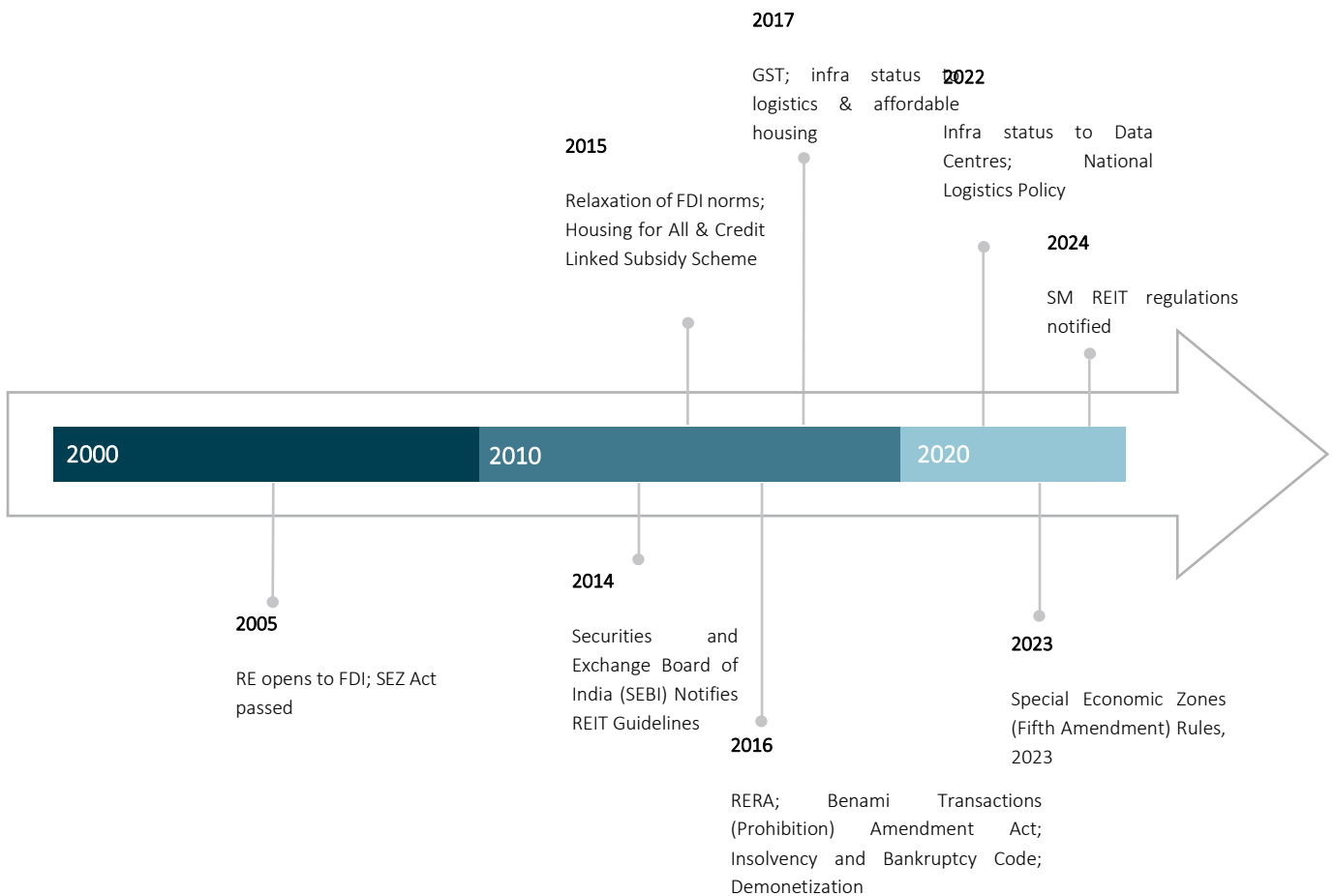
Note: (a) A value of 100 means that a household has exactly enough income to qualify for a home loan, (b) a value less than 100 implies that an average household does not have enough income to qualify for a home loan and (c) a value of more than 100 implies that an average household has more than enough income to qualify for a home loan

Source: JLL Research

Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India’s real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.

Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016

The introduction of Real Estate Regulatory Authority (RERA) has led to a systemic transformation in the real estate sector. Unorganized players, including fly-by-night developers, have struggled to comply with the strict regulations imposed by RERA. Consequently, there has been an increase in industry consolidation, with smaller developers, lacking sound corporate governance and financial management practices, partnering with larger developers through joint development ventures, development management agreements, or the outright sale of land parcels.

Goods and Services Tax

Prior to the implementation of GST, the real estate sector faced the burden of numerous state and central taxes throughout the construction process. These taxes varied across states, leading to ambiguity and confusion among stakeholders regarding applicable rates. However, with the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) was introduced by the government with the aim of consolidating and amending the outdated regulations regarding insolvency and bankruptcy. Its objective is to enable better access to credit and address the challenges posed by non-performing assets. The Indian real estate sector has faced significant challenges related to non-performing assets and incomplete projects. The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

FDI in real estate

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

The Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. This amendment is focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

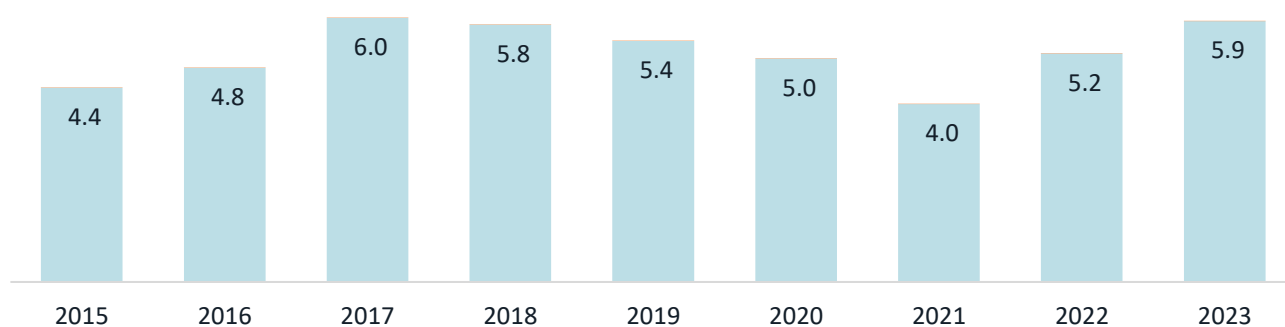
Small and Medium REITs (SM REITs)

To formalize the nascent fractional ownership space, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. Under the SM REIT regulations, fractional ownership platforms (FOPs) will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards. Regulatory oversight is anticipated to inject greater market participation from retail investors, increasing liquidity in the real estate market.

Surge in Institutional Investments in Real Estate

In 2023, the real estate sector in India witnessed a significant surge in institutional investments, with a total value exceeding USD 5.8 billion spread across 53 deals. This represents a noteworthy 14% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments coming from foreign institutional investors in recent years, with their contributions accounting for an average share of 78% over the past five years.

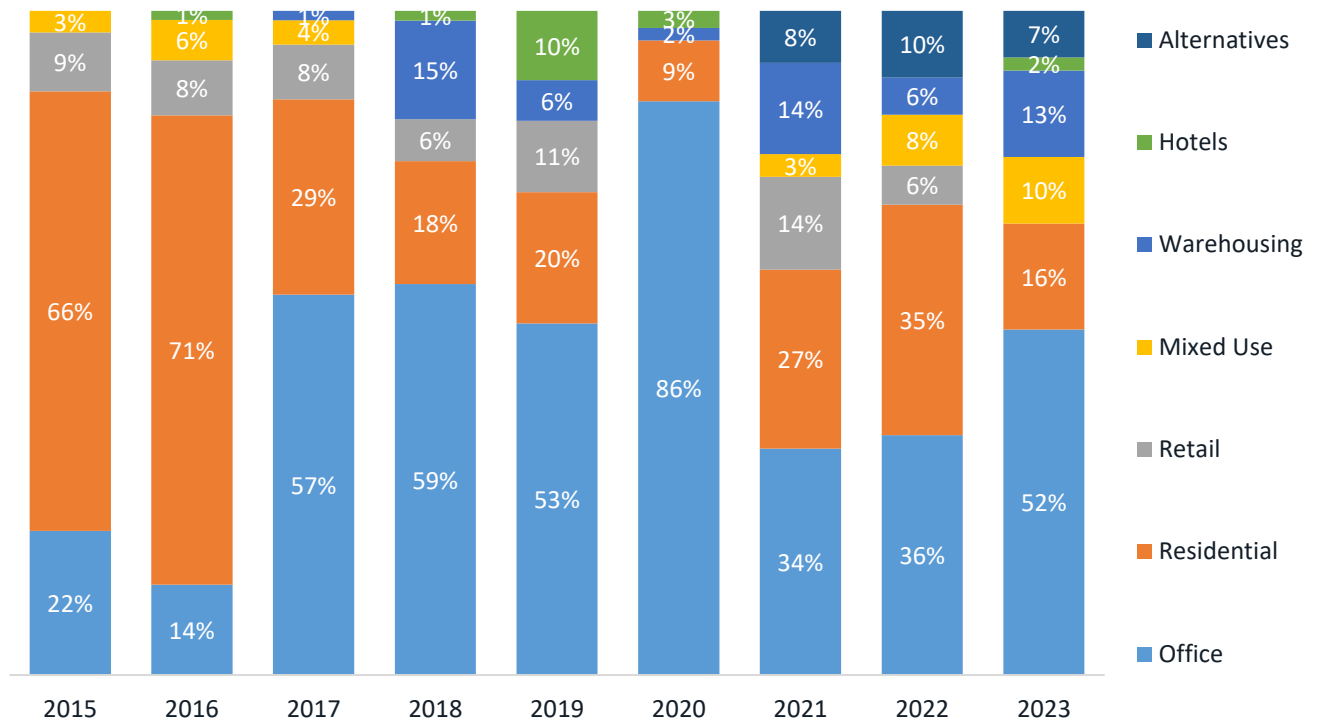
Institutional Investments in real estate, US\$ billion



Source: JLL Research

The office sector emerged as the frontrunner in terms of investments, commanding a substantial 52% share in the overall investment pie. It was followed by the residential and warehousing sectors, which secured 16% and 13% shares, respectively. It is pertinent to note that investors are demonstrating a preference for development partnerships with select reputed developers, which is driving consolidation in the market.

Distribution of institutional investments across sectors

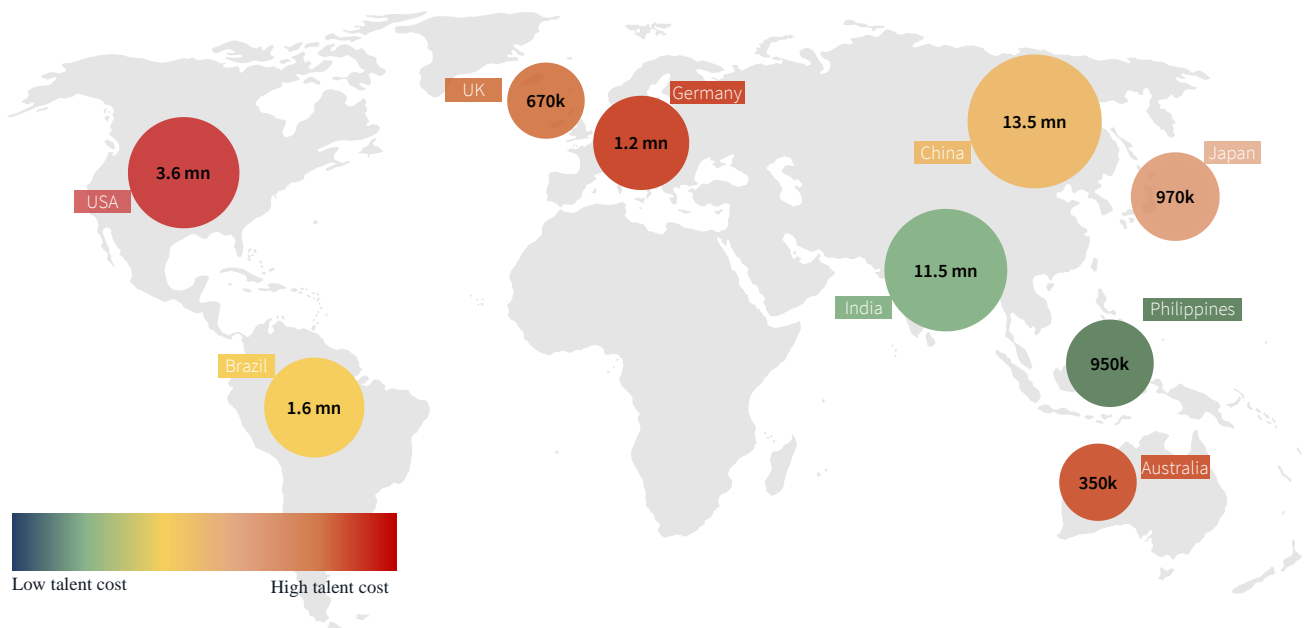


Source: JLL Research

Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and AI/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates, positioning it as a major global player in producing highly skilled professionals. Additionally, one of India's key strengths is its highly competitive cost structure. This cost advantage attracts global tech companies to outsource work to Indian tech companies. The increased demand for quality office space by these companies is a significant driver for the growth of the real estate sector in India.

Number of STEM graduates across countries



Source: UNESCO Institute of Statistics, PayScale, JLL Research

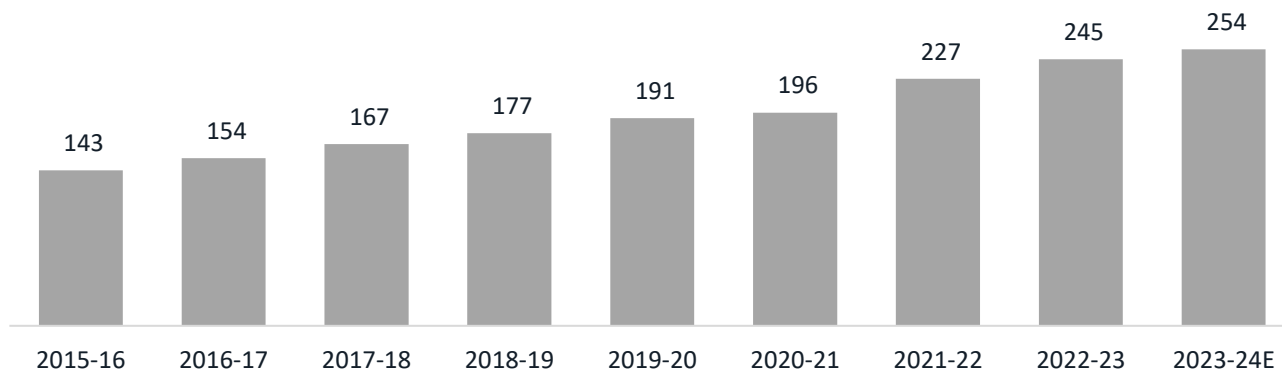
Notes: Figures are estimated based on STEM graduates across all levels of higher education

Growing Tech Sector

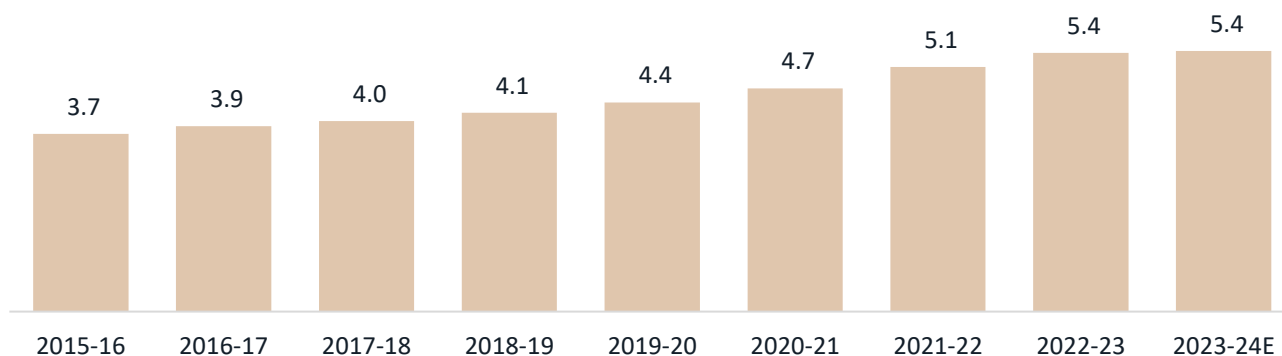
The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds,

India's technology industry revenue (including hardware) is estimated to reach USD 254 billion in FY 2023-24, a 3.8% year-on-year growth. Tech export revenues are poised to reach nearly USD 200 billion while the domestic technology sector is expected to cross USD 54 billion. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 5.43 million, a year-on-year growth of ~1%.

IT-BPM industry revenue, US\$ billion



IT-BPM Industry Headcount, million

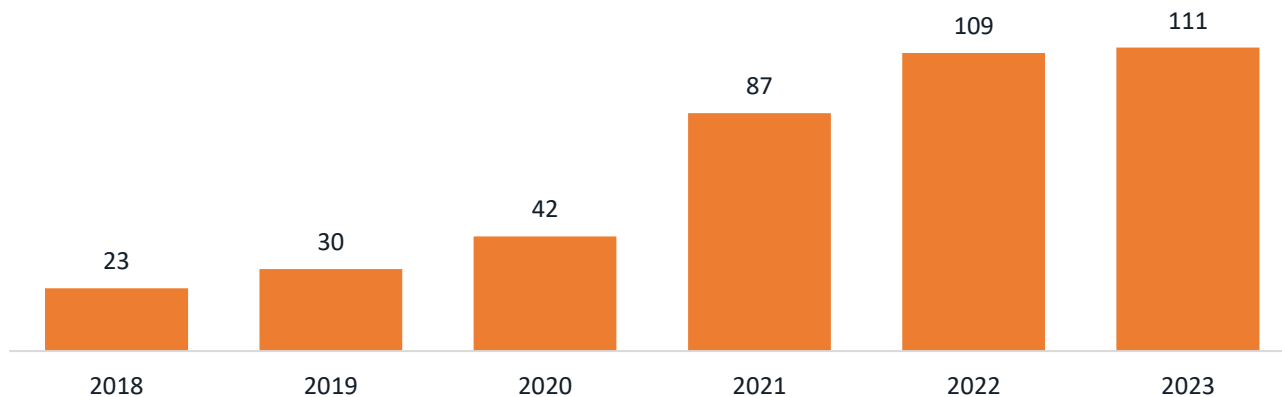


Source: NASSCOM, JLL Research

Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 140,000 as of June 2024. This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups.

Number of unicorn start-ups in India



Source: Invest India, JLL Research

INDIA RESIDENTIAL REAL ESTATE MARKET

Top Seven Residential Markets of India: Snapshot

Overview of India's top seven residential markets

	New Launches (number of units) 2019 – H1 2024	Sales (number of units) 2019 – H1 2024	Unsold Inventory (number of units) as of June, 2024	Years to Sell (YTS) as of June, 2024
Bengaluru	201,818	208,786	70,147	1.2
Chennai	53,193	56,084	33,429	2.9
Delhi NCR	95,381	169,806	64,861	1.6
Hyderabad	215,102	115,998	126,479	3.9
Kolkata	41,274	54,801	17,227	1.2
Mumbai	271,298	216,879	153,699	2.6
Pune	191,028	165,476	60,873	1.2
Overall	1,069,094	987,830	526,715	2.0

Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai

Source: JLL Research, Q2 2024

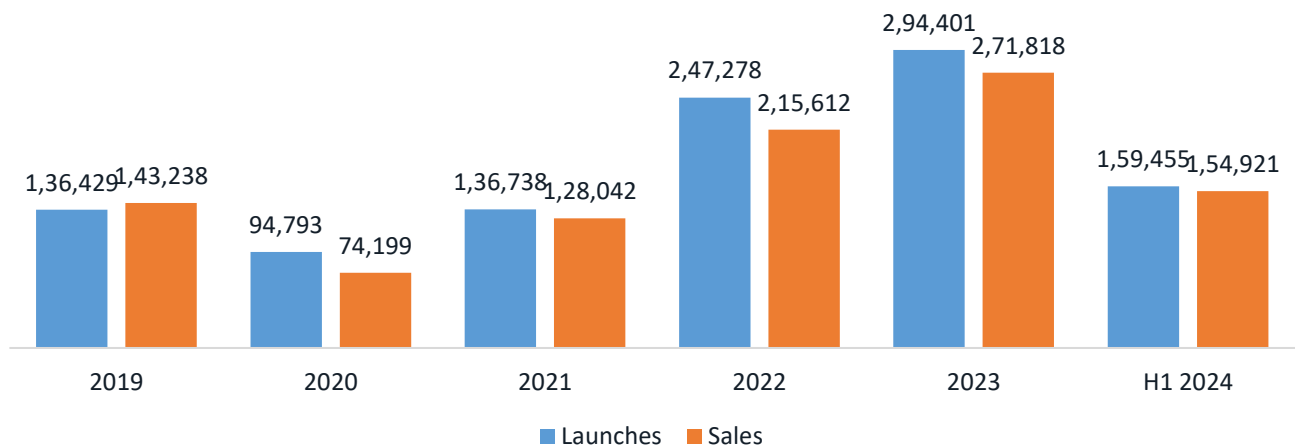
YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city

The India residential market has witnessed average annual new launches of ~194,381 units and average annual sales of ~179,605 units over 2019 to H1 2024. Notably, the three southern markets of Bengaluru, Chennai and Hyderabad combinedly emerged as the leading contributors to market activity in terms of sales as well as new launches, accounting for ~38.6% of the overall sales and ~44% of the overall new launches during the period spanning from 2019 to H1 2024. Markets like Bengaluru and Chennai along with Delhi NCR and Kolkata have actually recorded greater sales than launches during the 2019-H1 2024 period, indicating the robust demand momentum across these cities.

Demand Supply Dynamics

In 2020, the pandemic put brakes on the residential sector's growth momentum. Following the easing of interest rates which resulted in improved affordability and in tandem with the reopening of the economy, the residential market exhibited initial signs of recovery in Q3 2021. Since then, the market has demonstrated remarkable resilience and achieved new milestones, reaching unprecedented highs over the past three years. In 2022, sales reached an impressive 215,612 units, representing a 68% year-on-year increase. The following year, the sector saw record-breaking sales of 271,818 units, surpassing the previous peak of 2010 by ~25%. New launches at 294,401 units were also the highest ever surpassing the previous high recorded in 2010. The year 2024 has also started on a remarkable note with sales in the first half of the year already at ~57% of 2023 annual sales. New launches are also at ~54% of last year's annual new launches. With this sustained momentum in market activity, the residential market is set to scale new peaks in 2024.

Residential sales and new launches (no. of units)

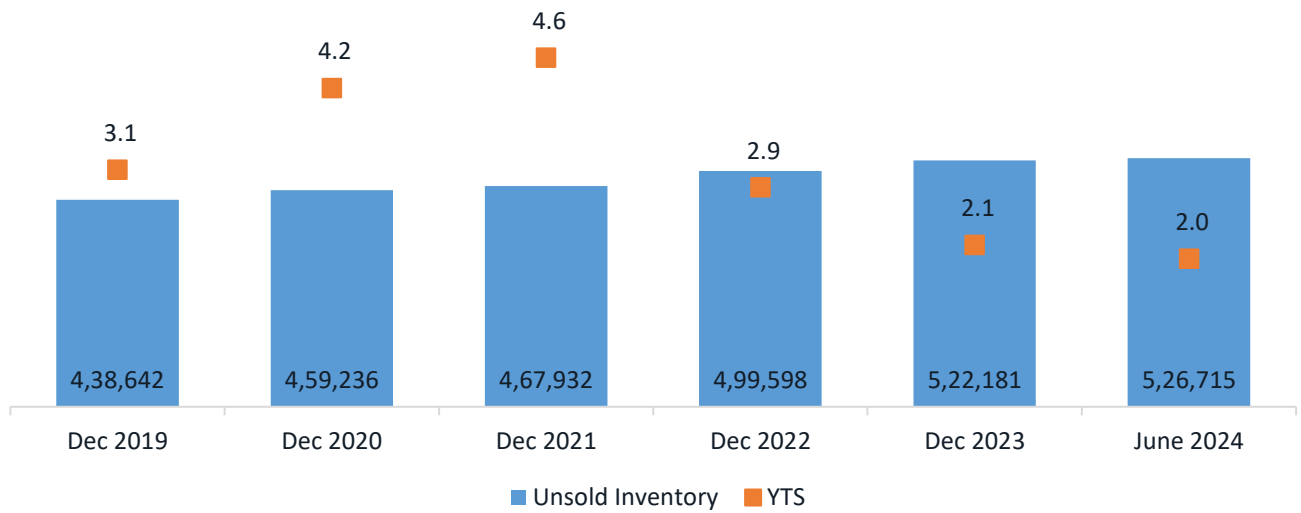


Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai

Source: JLL Research, Q2 2024

Since 2020, there has been a consistent trend of new launches surpassing sales. Consequently, the unsold inventory at different stages of construction has increased from ~438,642 units at the end of 2019 to around 526,715 units at the end of June 2024. While the increasing inventory levels may seem concerning, it is crucial to analyze them alongside the sales velocity to gain a more accurate understanding of the market's health. The Years to Sell (YTS) level, which estimates the time required for the market to deplete existing inventory levels at the sales velocity of the preceding eight quarters is a valuable metric for this analysis. It is worth noting that the average Years to Sell (YTS) has been consistently decreasing since 2021 and stands at 2.0 years as of June 2024. This provides indications of a market that is exhibiting an improvement in its fundamentals.

Unsold Inventory (no. of units) and YTS



Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai; YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city
 Source: JLL Research, Q2 2024

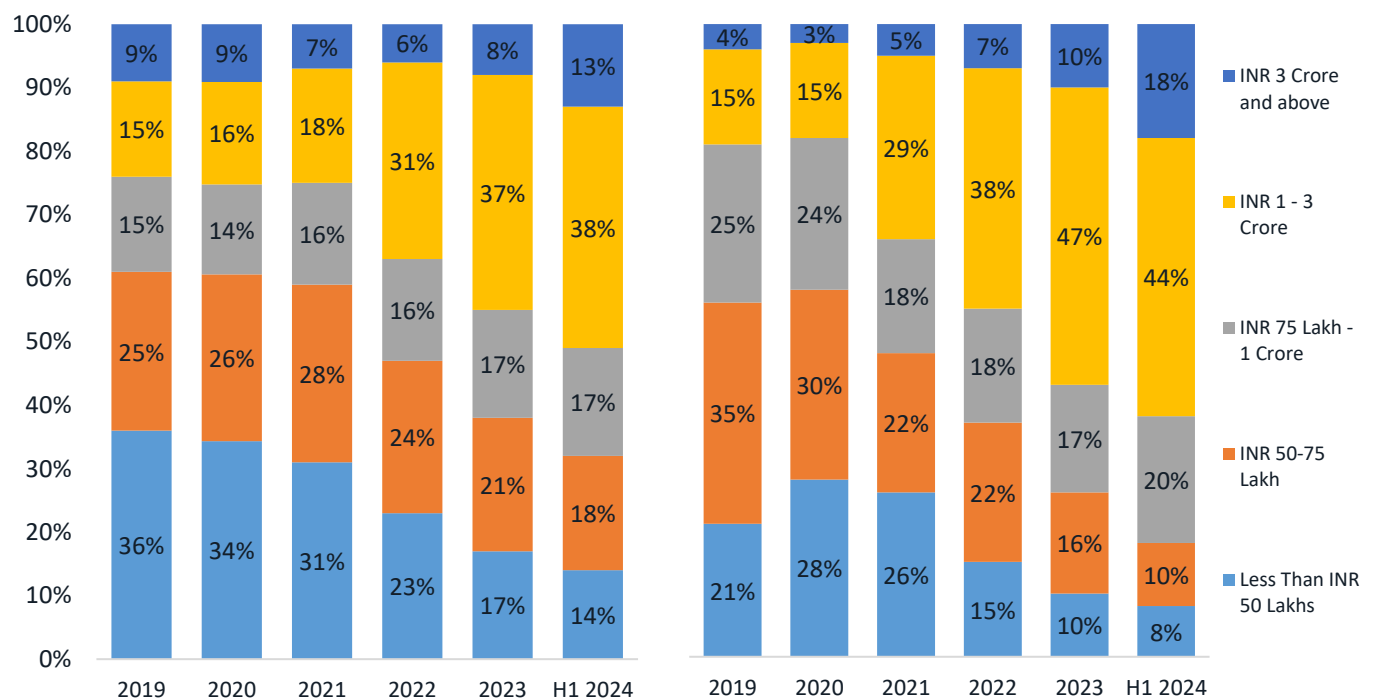
Segmentation Based on Ticket Size

The preference of the average Indian home buyer has witnessed a significant transformation and is rapidly evolving in the post-pandemic period. Buyers are now showing a growing interest in larger apartments that offer superior amenities and support infrastructure. This shift can be attributed to various factors, including increasing disposable income and the aspiration for an improved lifestyle.

This changing landscape is further evidenced by the increasing proportion of mid and premium segments (ranging from INR 75 lakh to INR 1 crore and INR 1 crore to INR 3 crore) in overall sales over the past two to three years. Moreover, high-net-worth individuals (HNIs) and non-resident Indians (NRIs) are also recognizing the attractive investment potential in this segment, especially as they seek to diversify their portfolios amid global uncertainties.

Leading developers have proactively taken note of this trend, launching lifestyle-oriented premium products that cater to the discerning requirements of buyers. They are offering a range of configurations, including independent floors, villas, and penthouses, all designed to meet the desire for top-notch quality and upgraded living spaces. This is evident in the increasing number of new launches within the 1 crore to INR 3 crore price segment.

Ticket-size wise segmentation of sales (left) and new launches (right)

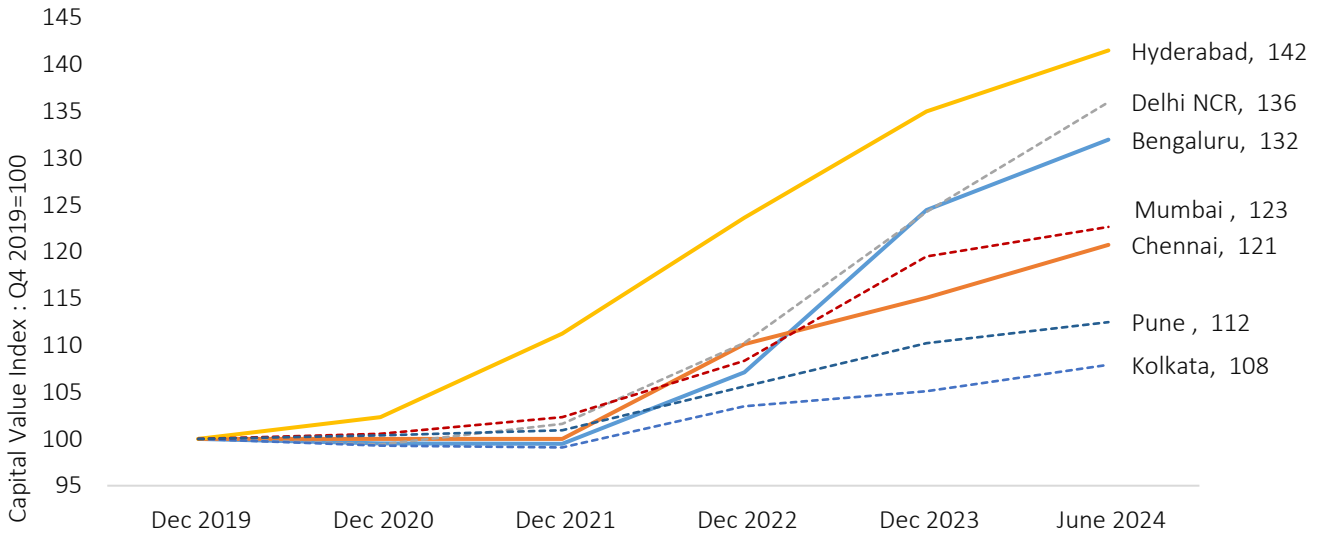


Source: JLL Research, Q2 2024

Trends in Capital Values

The outbreak of the pandemic caused a temporary halt to the upward trajectory of the market. From 2020 to 2021, the market experienced a slowdown, leading developers to implement enticing discounts and flexible payment options to stimulate sales growth. This resulted in stable capital values with negligible to no recorded increases. However, starting in 2022, prices began to rise because of passing on of rising input costs to buyers and significant price appreciation in projects with superior performance.

Capital value index across top seven markets

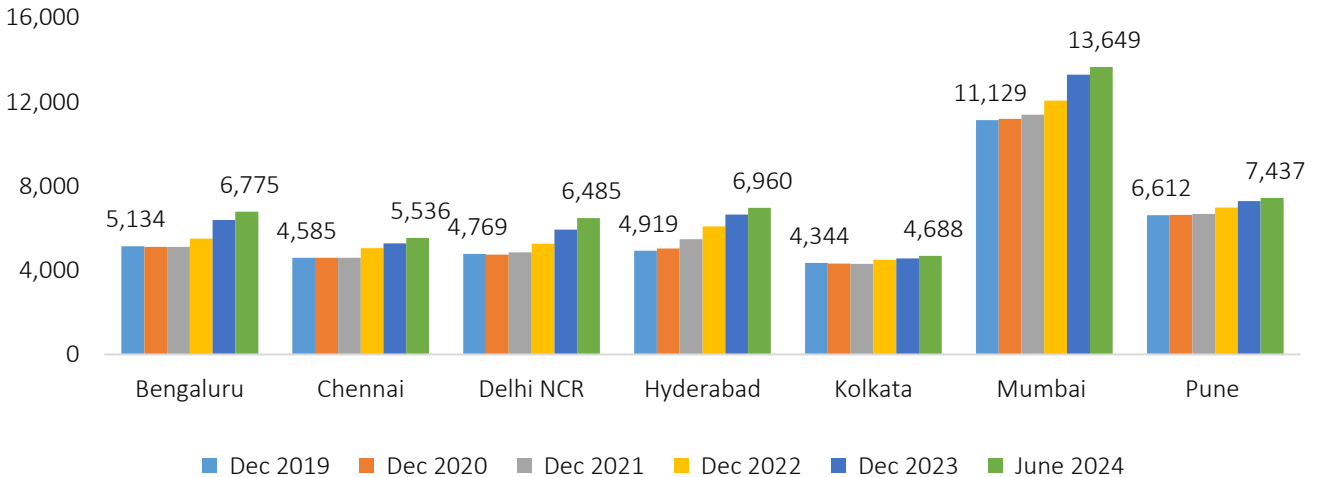


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: JLL Research, Q2 2024

In H1 2024, there was a rise in residential prices across the top seven cities of India. Maximum capital value appreciation was seen in cities such as Delhi NCR, Bengaluru, Hyderabad, and Mumbai. Delhi NCR witnessed maximum price appreciation at ~19% y-o-y. This was followed by Bengaluru at ~13%, Hyderabad at 9.6% and Mumbai at 8.1% on a year-over-year basis.

Mumbai clearly emerges as the market with the highest residential capital values on a per sq ft basis. As of June 2024, the average capital values in Mumbai stands at INR 13,649 per sq ft on saleable area.

Trends in capital values across top seven markets, ₹/sq ft



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai; Capital values are on saleable area
Source: JLL Research, Q2 2024

Risks for the Residential Real Estate Market in India

The residential real estate market in India is a vital sector contributing to the country's economy and offering housing to a growing population. While it presents opportunities for developers and investors, it also faces several challenges and risks. Here are some key challenges and risks in the Indian residential real estate market:

Affordability: Affordability remains a significant challenge in the Indian residential real estate market, particularly in major cities. Rising property prices, coupled with stagnant income growth, make it difficult for a large section of the population to purchase or rent homes. Lack of access to affordable housing options can lead to low demand and a slowdown in the market.

Market Dynamics: Like any real estate market, the residential sector in India is subject to cyclical trends and market volatility. Factors such as geopolitical events, interest rate changes, and shifts in investor sentiment can impact demand, prices, and transaction volumes. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.

Infrastructure Constraints: The residential real estate market is directly impacted by the availability and quality of infrastructure. Adequate supply of water, reliable power supply, efficient transportation networks, and connectivity play crucial roles in determining the attractiveness of residential locations. Inadequate infrastructure can limit demand and impact the value of properties.

Financing Challenges: Limited access to financing options, high interest rates, and strict eligibility criteria for home loans are significant challenges in the Indian residential real estate market. The cost of borrowing and lack of financial assistance can hinder homebuyers' ability to afford properties and developers' capacity to complete projects.

Evolving Consumer Preferences: Rapid urbanization, demographic shifts, and evolving consumer preferences pose challenges for developers to understand and meet buyer demand effectively. Preferences for modern amenities, sustainable features, and smart homes require developers to adapt their offerings.

Regulatory Environment: The residential real estate sector in India is heavily governed by complex regulations at the national, state, and local levels. Delays in obtaining necessary approvals and permits, and compliance with various regulations, can increase project timelines and costs. Inconsistent implementation of regulations can also create uncertainty for developers and buyers.

Land Acquisition: The acquisition of land for residential development can be a complex and time-consuming process in India. Issues related to land titles, fragmented ownership, and disputes may delay projects and increase costs. The scarcity of prime land in desirable locations further exacerbates this challenge.

Construction Quality and Delays: Construction quality, adherence to safety standards, and project delivery delays are persistent challenges in the residential real estate market. Buyers face concerns regarding the structural integrity of buildings and timely completion, and developers face reputational risks and cost overruns due to construction delays.

To navigate these challenges, industry stakeholders need to streamline regulatory processes, invest in infrastructure development, improve financial access, ensure construction quality, and adapt to changing buyer preferences. Taking proactive steps to address these risks can contribute to the long-term growth and stability of the residential real estate market in India.

CITY-WISE OVERVIEW OF RESIDENTIAL MARKET

Bengaluru

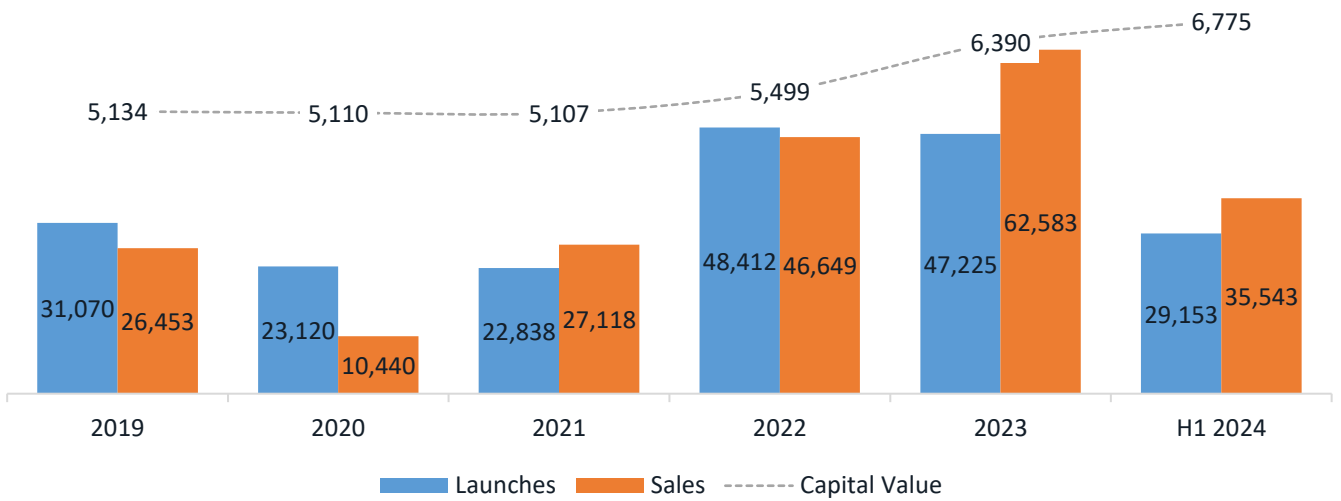
Introduction

Bengaluru, known for its thriving technology sector, has emerged as one of the highest employment generating cities over the years. The city has experienced noticeable growth driven by sectors such as biotechnology, textiles, automobiles, and manufacturing. Being high on the ease of doing business and ease of living index, and with abundant opportunities for professionals in various fields, Bengaluru has become a preferred destination for professionals, leading to a significant influx of migrants. Bengaluru attracts a diverse workforce, including those in the technology, manufacturing, construction, wholesale and retail trade, and transportation sectors. This has resulted in a multicultural and cosmopolitan city. As of 2024, the city's population stands at around 15.9 million, with ~5.5 million constituting the working population. Despite the high volume of immigration, Bengaluru has maintained steady employment levels, reflecting its robust job market. The city boasts a lower unemployment rate compared to the national average, thanks to factors such as the presence of IT giants, a thriving start-up ecosystem, favourable weather, and a highly skilled workforce. The city's social infrastructure, price affordability, presence of organized and reputable developers, transparency, and abundant employment opportunities have made it one of the most preferred residential real estate markets in India.

Demand Supply Dynamics and Trends in Capital Value

Bengaluru's residential market has predominantly catered to the mid-segment, driven by the growth of the IT sector. Over the past few years, the residential market has witnessed sustained activity and healthy demand-supply dynamics. The rise in income levels over the past decade has led to evolving buyer preferences, with a shift towards larger apartment sizes and premium housing projects. While the COVID-19 pandemic caused temporary disruptions in the market during 2020 and the first half of 2021, the post-pandemic period witnessed a significant boost in homebuying activity. Favourable buying conditions, changing dynamics around home ownership, and the robust hiring and salary increases in the IT sector contributed to this resurgence. In fact, sales volumes reached or even exceeded the number of new project launches and in 2023, the sales momentum propelled the market to an all-time high. In H1 2024, sales of residential units are already at 57% of 2023 levels. This robust sales performance has established a strong foundation for continued growth in the residential market, surpassing the traction seen during 2023.

Trends in Residential Sales, Launches (no. of units) and Capital Values



Source: JLL Research, Q2 2024

The capital values in Bengaluru's residential market remained relatively range-bound until 2021. The residential market in Bengaluru witnessed an increase in land prices as well as input costs during the first half of 2022. This, combined with a healthy sales momentum, has supported price growth in the city. In 2023, property prices experienced a y-o-y increase of 16%. However, it is expected that price growth will moderate in 2024.

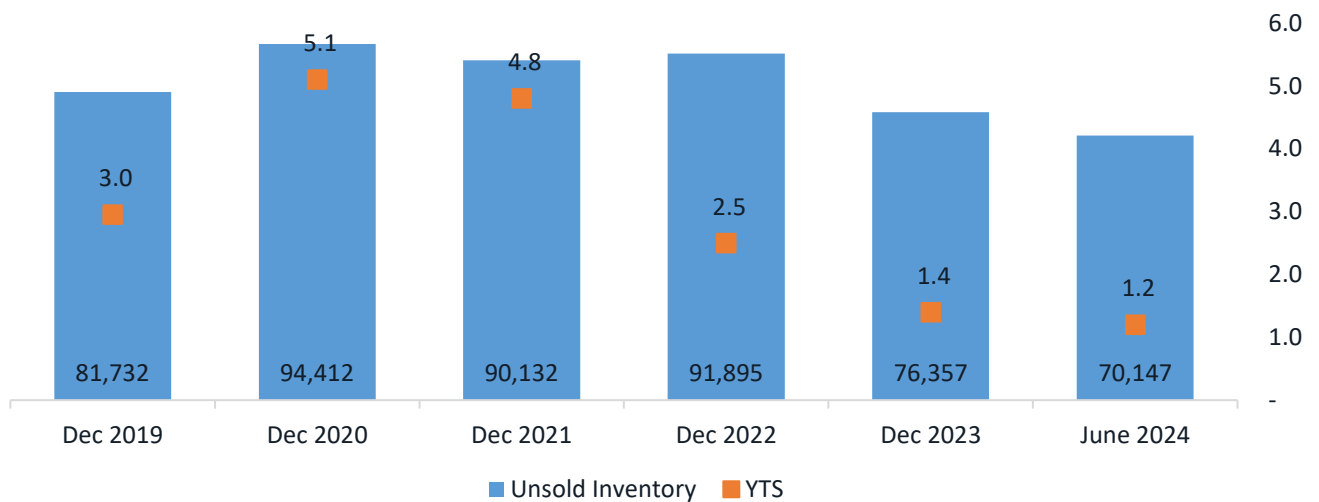
Trends in Unsold Inventory

Bengaluru's residential market has witnessed a decline in unsold inventory over the past few years, with sales outpacing new project launches since 2023. The city's unsold inventory, at various stages of construction, decreased from ~91,895 units at the end of 2022 to around 70,147 units by the end of June 2024.

The Years to Sell (YTS) level, which estimates the time required for the market to deplete existing inventory levels based on the sales velocity of the preceding eight quarters, is a valuable metric for analysing the market. In Bengaluru, the YTS level has been continuously declining since 2021 and stands at only 1.2 years, as of June 2024. This suggests a favourable market condition with a faster turnover of inventory.

Considering the sustained momentum in residential unit sales in Bengaluru, the unsold inventory is expected to continue declining in the near to medium term. This, in turn, will further decrease the YTS level, indicating a market with strong demand and efficient inventory management.

Unsold Inventory (no. of units) and YTS



Note: YTS

Source: JLL Research, Q2 2024

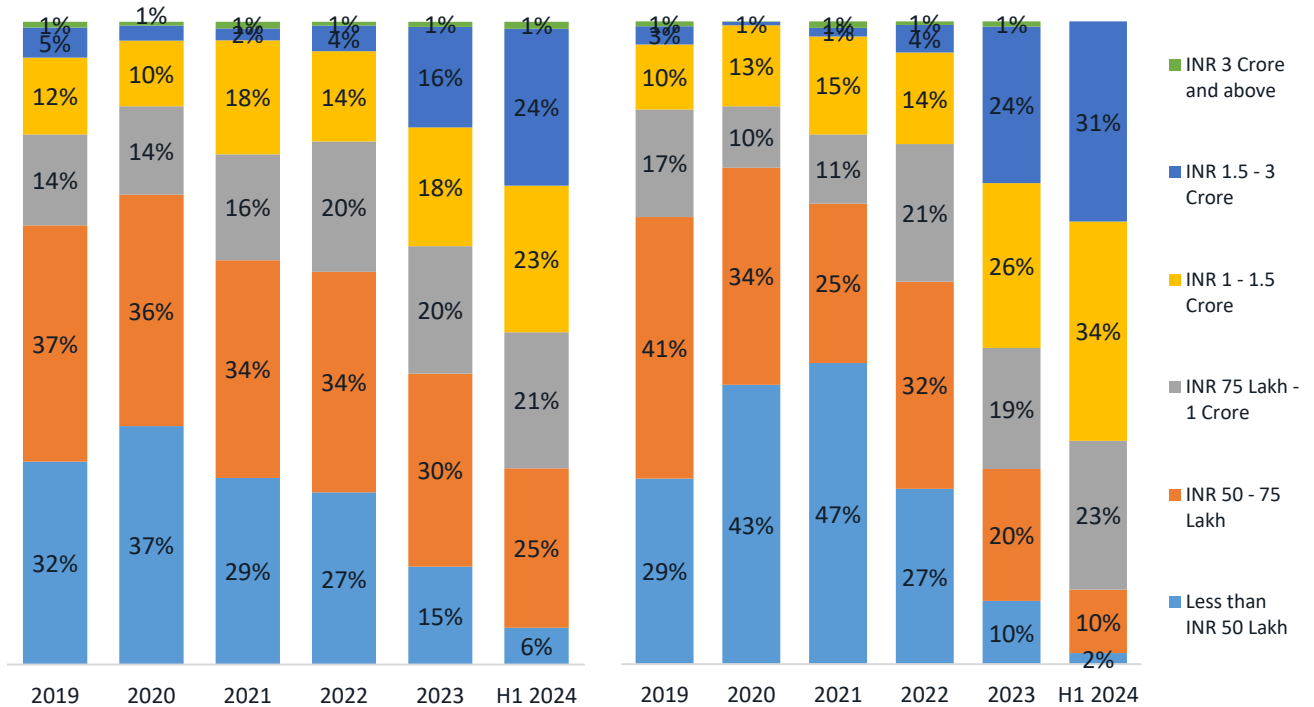
Segmentation Based on Ticket Size

In the pre-COVID period, the affordable (less than INR 50 lakh) and lower-mid (INR 50-75 lakh) segments constituted a significant portion, accounting for around 65 - 70% of the market activity. However, from 2021 onwards, there has been a

decline in activity within these segments.

At the same time, there has been a notable increase in both new project launches and sales within the upper-mid and premium (INR 1 – 3 crore) price segments. The growth can be attributed to rising demand from end-users for projects offering larger-sized units. This shift in market dynamics indicates a changing preference among home buyers, with a greater emphasis on larger living spaces in the upper-mid and premium segments. Developers have also been quick to adapt to the evolving demands of the market and have launched projects that cater to these changing preferences.

Ticket-size wise segmentation of sales (left) and new launches (right)



Source: JLL Research, Q2 2024

Hyderabad

Introduction

Hyderabad is the fifth largest metropolitan city in India with an estimated population of 11.6 million in 2024. Hyderabad succeeded in attracting global technology and pharmaceutical giants to establish their offices in the city. Today, it is a well-established cosmopolitan city driven by the IT/ITeS and pharmaceutical sectors.

Hyderabad's real estate market is experiencing significant growth and development. The city's robust infrastructure, including its well-connected road network and the presence of an international airport, has contributed to its appeal. The government's proactive measures to promote investments in the region, such as the development of IT parks and special economic zones, have attracted many multinational companies, creating a surge in employment opportunities, and driving demand for housing.

One of the key factors that make Hyderabad's residential market attractive is its affordability compared to other major cities in India. The cost of living in Hyderabad is relatively lower, making it an ideal choice for homebuyers and investors. Additionally, the city offers a wide range of residential options, from affordable apartments to luxurious villas, catering to diverse preferences and budgets. Another notable aspect of Hyderabad's residential market is its growing rental demand. With the city emerging as a global IT hub and a preferred destination for education and healthcare, the influx of professionals and students has increased the need for quality rental properties. This presents an excellent opportunity for investors looking for stable returns on their real estate investments.

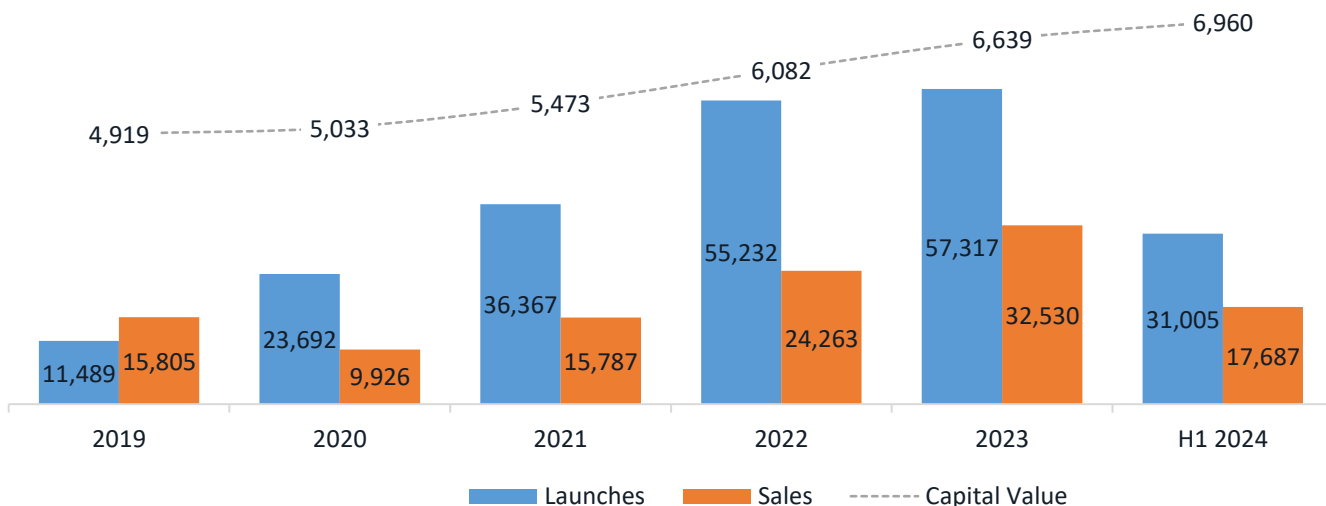
Demand Supply Dynamics and Trends in Capital Value

Hyderabad's residential market has demonstrated resilience and sustained growth in both new launches and sales. The sales volume in the market has shown an upward trend over the years. In 2019, ~15,805 units were sold. However, due to the impact of the COVID-19 pandemic, sales decreased by 37% y-o-y in 2020. Despite this setback, the market showed a robust recovery in 2021 with 15,787 units sold. Furthermore, in 2022, sales increased by ~54% compared to the previous year. The market's momentum continued to soar in 2023, reaching a historic high with sales surpassing 32,500 units. In the first half of 2024, sales maintained a solid level at 17,687 units, accounting for around 54% of the previous year's sales. This highlights the market's resilience in the face of challenges and lays a strong foundation for future growth.

The market has also witnessed a consistent increase in the number of new launches, indicating growing interest from developers. In 2019, 11,489 units were launched, which more than doubled to 23,692 units in 2020. This upward trajectory continued in the following years, reaching its peak in 2023 with 57,312 units launched. The first half of 2024 has already seen new launches reaching 54% of the full-year figures of 2023, indicating the potential to achieve another historic milestone in 2024.

The Western Suburbs submarket comprising areas such as Madhapur, Gachibowli, Manikonda, Nanakramguda, Kukatpally, Miyapur, and Nizampet has played a pivotal role in driving residential activity in Hyderabad. This submarket has accounted for over 70% of the new launches as well as sales in the past 5.5 years. This indicates the dominance of the Western Suburbs in attracting both developers and homebuyers, making it a key area for residential investments.

Trends in Residential Sales, Launches (no. of units) and Capital Values



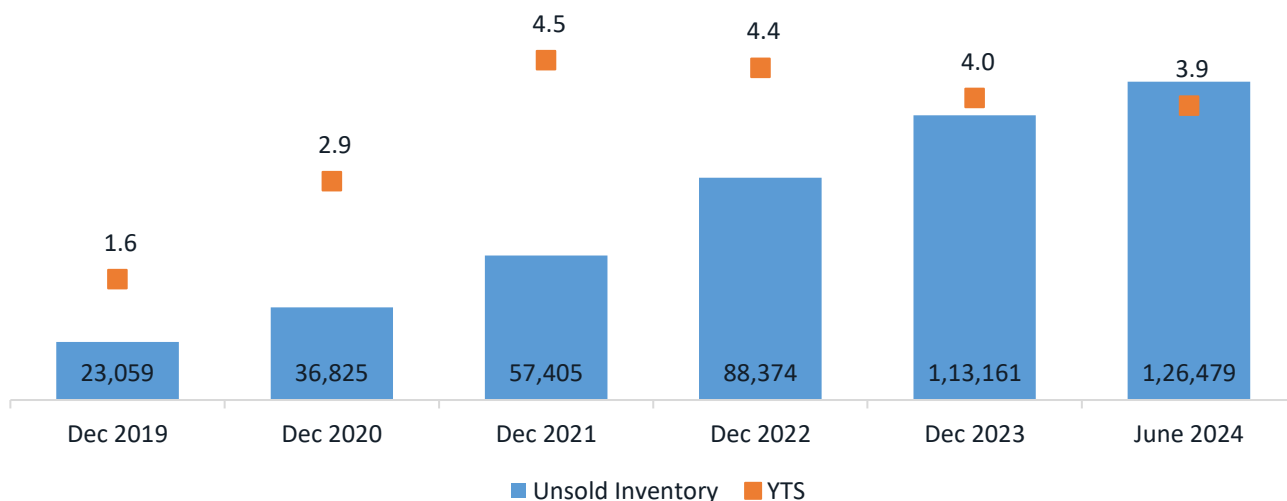
Source: JLL Research, Q2 2024

In line with the robust activity in the market, the average price of residential units in Hyderabad has increased at a CAGR of 8.0%, from ~INR 4,919 per sq ft in December 2019 to INR 6,960 per sq ft in June 2024.

Trends in Unsold Inventory

The residential market in Hyderabad has experienced a persistent increase in unsold inventory over the past few years, with new launches consistently exceeding sales. From December 2019 to June 2024, the unsold inventory rose significantly from 23,059 units to 126,479 units. However, the expected time to liquidate this inventory, measured in terms of Years to Sell (YTS), has been gradually declining since 2022. As of June 2024, the YTS stands at 3.9 years. This suggests that the market is making progress in reducing the time it takes to sell the existing inventory. Looking ahead, it is expected that sales will continue their upward trajectory, which will likely result in a further decline in YTS. However, market conditions and factors such as demand-supply dynamics, buyer preferences, and economic conditions will play a crucial role in determining the pace of inventory absorption.

Unsold Inventory (no. of units) and YTS

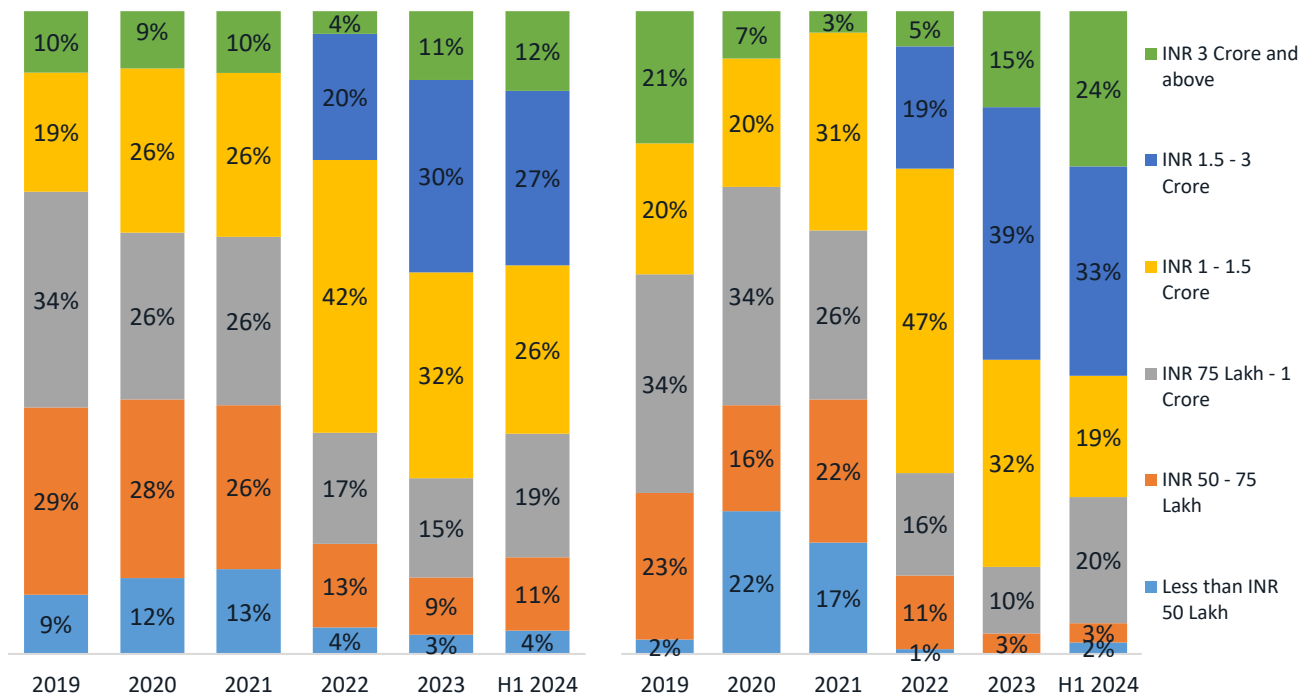


Source: JLL Research, Q2 2024

Segmentation Based on Ticket Size

In Hyderabad's residential market, there has been a noticeable shift in market activity across different segments. Prior to the pandemic, the affordable segment (less than INR 50 lakh) and the mid-segment (INR 50 - 75 lakh) were driving around 35-40% of the residential market activity. However, from 2021 onwards, there has been a decline in activity within these segments. Conversely, the premium segment (INR 1.5 - 3 crore) experienced a sudden spike in both new launches and sales in the years following the pandemic. The luxury segment (properties priced above INR 3 crore) has also shown steady sales activity over the years, except for a lull in 2022.

Ticket-size wise segmentation of sales (left) and new launches (right)



Source: JLL Research, Q2 2024

Chennai

Introduction

Chennai, the fourth largest metropolitan city in India, is a bustling urban centre with a population of ~15.8 million in 2024. The city enjoys excellent connectivity, boasting the fourth busiest airport in India and the second busiest container port in the country.

The diverse economic base, driven by the IT/ITeS and manufacturing industries, has been a major factor in the growth of the Chennai real estate market. The city is a significant exporter of software and accounts for a substantial portion of India's automobile manufacturing and auto components industries. Moreover, Chennai has been selected for development as a Smart City under the National Smart Cities Mission, indicating planned initiatives to enhance connectivity and drive further growth. With a robust education system that provides a talented workforce, favorable living conditions, and supportive state government policies, Chennai is poised for sustained growth in the IT/ITeS and other service sectors. This, in turn, is expected to drive demand for office space and positively impact the residential real estate market in Chennai.

Demand Supply Dynamics and Trends in Capital Value

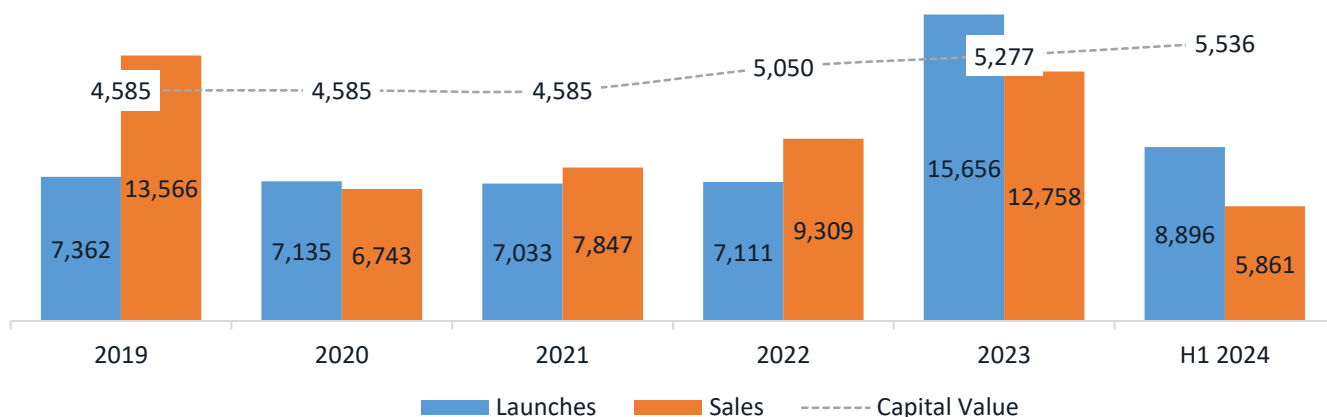
Sales volumes in the market have displayed a mixture of fluctuations and steadiness. In 2019, sales reached 13,566 units, but experienced a decline in 2020 to 6,743 units. This decrease can be attributed to the disruptive impact of the pandemic, which created uncertainty and dampened buyer confidence. However, there was a rebound in 2021 as sales increased to 7,847 units, indicating a recovery in buyer sentiment. The positive momentum continued in 2022 and 2023, reflecting sustained market growth. It is worth noting the recovery in sales has been gradual and they have not yet reached the pre-pandemic levels witnessed in 2019. However, sales in 2023 were 94% of 2019 sales, indicating the robust recovery and market sentiment prevailing in the market in a sustained manner.

The new launches in Chennai's residential market have demonstrated a relatively steady pattern from 2019 to 2022, with around 7,000 units introduced each year. However, there was a remarkable surge in 2023, with new launches skyrocketing to 15,656 units. This surge can be attributed to a culmination of factors, including growing demand for residential properties, favorable market conditions, and increased investor confidence. During H1 2024, new launches have already reached ~57% of the total new launches recorded in the entire year of 2023.

The submarkets of Southern Suburbs (including Padur, Perungudi, Pallavaram Shollinganallur, Perumbakkam, Navalur) and

Western Suburbs (includes Mogappair, Porur, Kolapakkam, Nolambur) have emerged as the primary drivers of residential activity in Chennai. These submarkets have accounted for a significant share of ~85% in both new launches and sales over the past 5.5 years.

Trends in Residential Sales, Launches (no. of units) and Capital Values



Source: JLL Research, Q2 2024

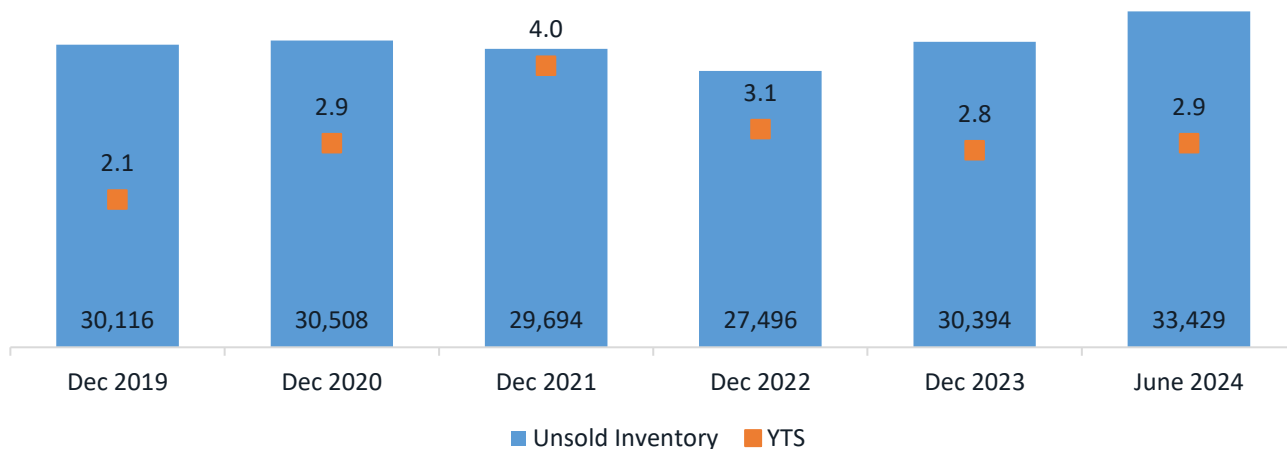
Capital values in Chennai's residential market remained relatively stable from 2019 to 2021, with a consistent average capital value of ~INR 4,585 per sq ft. There was an incremental increase in 2022, with capital values increasing y-o-y by more than 10%. In the first half of 2024, average capital values continued to climb, reaching ~INR 5,536 per sq ft, indicating sustained appreciation and market growth.

Trends in Unsold Inventory

The unsold inventory in Chennai's residential market has exhibited a consistent range, hovering around the 30,000 units mark. This illustrates the equilibrium maintained between supply and demand dynamics in the city. As of June 2024, the unsold inventory at various stages of construction stands at 33,429 units.

Examining the expected time to liquidate this inventory, measured by the YTS metric, reveals interesting insights. In December 2019, the YTS was recorded at its lowest level of 2.1 years. This suggests a favorable market condition with a faster inventory turnover, indicating a healthy demand-supply balance during that period. However, by December 2021, the YTS had increased to 4.0 years. Since December 2021, the YTS has experienced a gradual decline, and stands at 2.9 years as of June 2024. This decline suggests a positive market condition with a faster turnover of inventory. The shorter YTS indicates a favorable environment for developers, as it implies a reduced time frame for selling the existing inventory.

Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q2 2024

Segmentation Based on Ticket Size

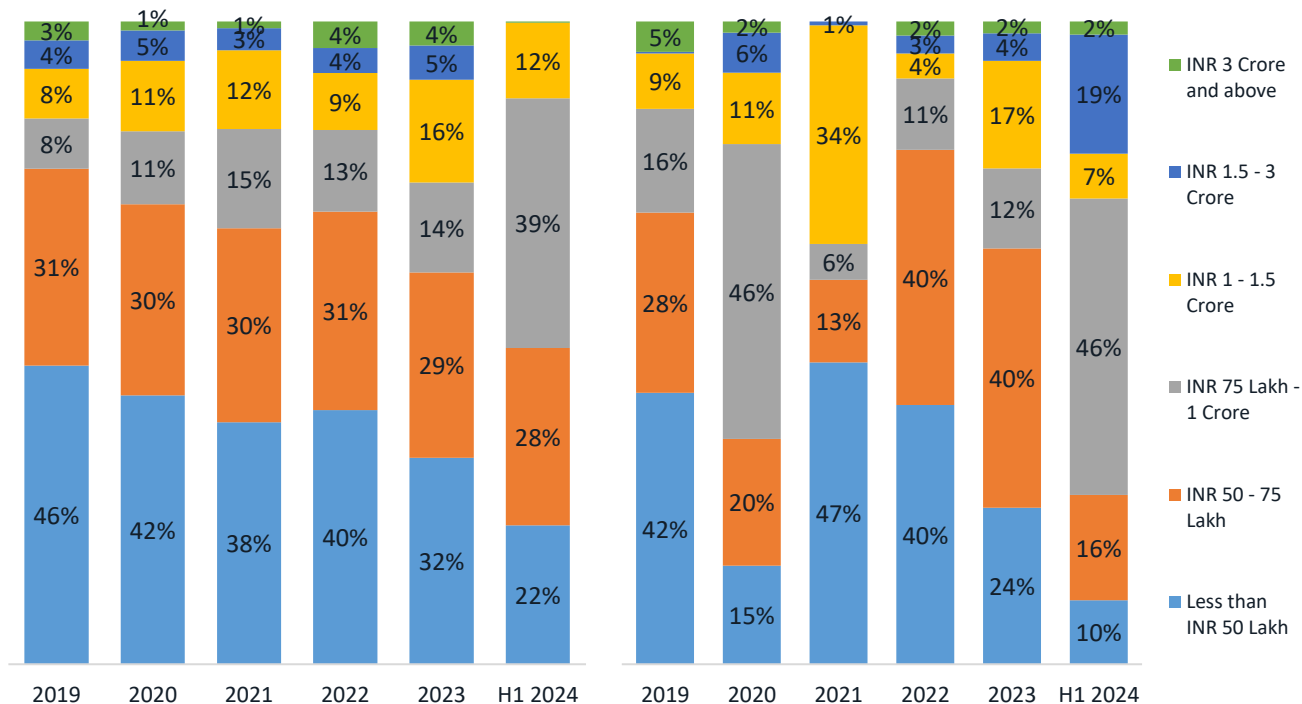
In Chennai's residential market, there has been a noticeable shift in sales activity, particularly in relation to different price segments, following the pandemic. The affordable segment (below INR 50 lakh, has experienced a decrease in its share of sales during the post-COVID period. Conversely, the mid segment (INR 75 lakh - 1 crore) and upper mid segment (INR 1 - 1.5 crore)

have witnessed an increase in their respective market shares over the past 1.5 years. In 2022 and 2023, the premium segment (INR 1.5 - 3 crore) and the luxury segment (INR 3 crore and above) performed well, collectively contributing 8-9% to the overall sales figures. This suggests a growing demand for higher-end properties in Chennai, as buyers in these segments have displayed a relatively higher level of interest and willingness to invest in such properties.

Coming to new launches, the market has not displayed a clear pattern or direction in terms of price segmentation over the given period. The affordable segment had a dominant presence in the market from 2019 to 2022, with a brief lull in 2020. However, 2023 saw the lower mid segment emerge as the dominant force in terms of new launches. In the first half of 2024, nearly half of the new launches have been in the mid segment, indicating its increased prominence in the market.

The fluctuations in sales across different price segments and the lack of a clear directional trend in new launches indicate a dynamic and evolving market in Chennai.

Ticket-size wise segmentation of sales (left) and new launches (right)



Source: JLL Research, Q2 2024

Mysuru

Located in Karnataka, Mysuru is the third largest city in the state, boasting a population of 1.3 million people. Known for its grand palaces, expansive gardens, and serene tree-lined streets, Mysuru offers a picturesque setting that appeals to residents and visitors alike. The city's strong infrastructure, excellent connectivity, and its proximity to Bengaluru make it an attractive residential real estate market. Mysuru is also emerging as the second IT hub of Karnataka, attracting major software companies to set up their offices in the city. This IT boom is expected to propel the residential real estate market forward, as the demand for housing from the IT workforce continues to increase.

Mysuru's residential real estate market offers a variety of options for buyers. The north-eastern part of the city, including areas like Yadavgiri, Gokulam, Udayagiri, and Lalitha Mahal Road, represents the traditional residential submarket. However, emerging localities such as Bogadi, Bannur Road, KRS Road, JP Nagar, and Vijay Nagar are experiencing rapid growth, attracting the attention of prospective homebuyers. Currently, the average price of residential apartments in Mysuru ranges from INR 5,000 per sq ft to INR 10,000 per sq ft, depending on the location and the reputation of the developer.

One significant development that will further enhance connectivity is the proposed Chennai-Bengaluru-Mysuru high-speed rail corridor. This project aims to reduce travel time between Mysuru and the two bustling cities, Chennai and Bengaluru, by more than half. This improved connectivity will undoubtedly boost Mysuru's appeal as a residential real estate market. In anticipation of the region's growing economic activity and higher disposable incomes, prominent developers like Brigade Group, Sobha, and Purvankara have already established their presence in Mysuru. The residential segment is the most developed part of the real estate sector in the city.

Looking ahead, the Mysuru real estate market is poised to emerge as a leading destination. The growth of the IT/ITeS sector, planned infrastructural projects, pleasant climate, and improved connectivity to Bengaluru and Chennai's education and employment hubs will be key drivers of development in the coming years.

INDIA OFFICE REAL ESTATE MARKET

Top Seven Office Markets of India: Snapshot

Overview of India's top seven office markets

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Completed Stock, million sq ft	209.1	76.1	152.1	127.6	29.3	152.9	78.9	826.0
Vacancy, %	13.9%	9.5%	23.9%	25.5%	17.2%	12.9%	12.6%	17.0%
Average Annual Net Absorption, million sq ft (2016 – 2023)	9.0	3.0	5.9	6.7	1.0	5.6	3.2	34.3
Average Annual New Supply, million sq ft (2016 – 2023)	11.3	2.9	7.1	9.9	1.2	5.5	3.7	41.5
Average Rent, INR/sq ft/month	90.5	72.3	83.0	64.8	61.3	136.9	79.8	90.0

Source: JLL Research, Q2 2024

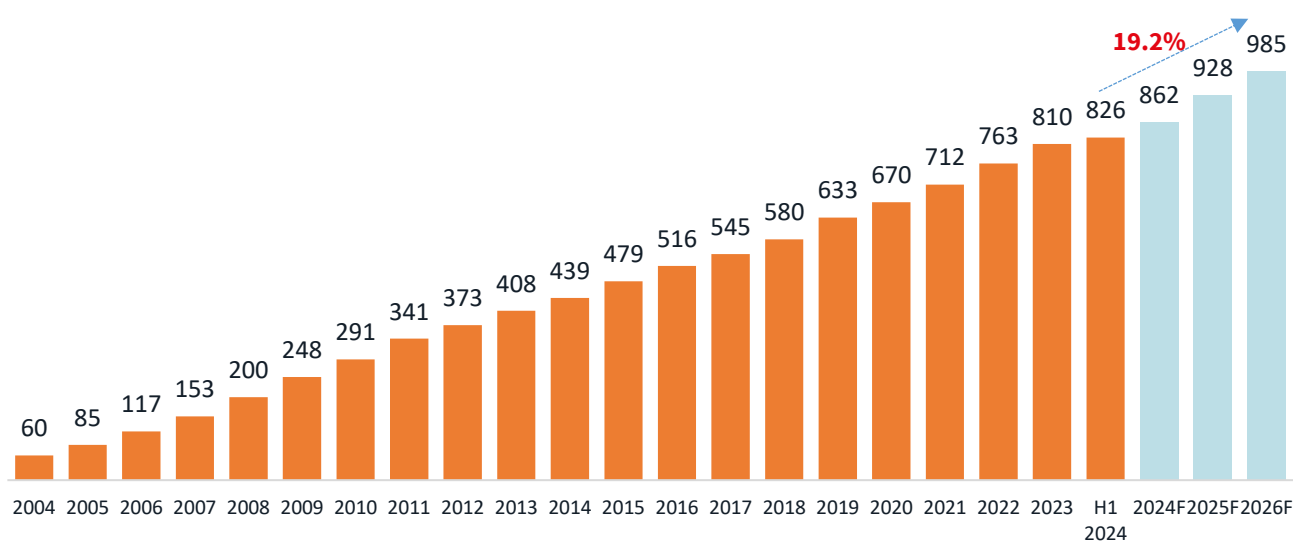
Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets in India have experienced a tremendous surge in Grade A office stock, growing nearly 14 times, from ~59.5 million sq ft in 2004 to around 826.0 million sq ft as of June 2024.

The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganised standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors.

Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favourable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country.

Total grade A office stock in India's top seven markets, million sq ft

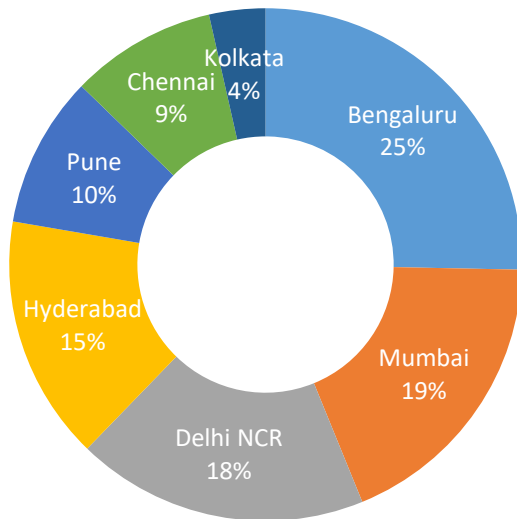


Source: JLL Research, Q2 2024

* Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 209 million sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Mumbai, Delhi NCR, and Hyderabad take the lead as the top office markets in India. Collectively, these four markets contribute ~78% of the total Grade A stock in India's top seven markets. With well-established infrastructure, access to a highly skilled workforce, and flourishing business ecosystems, these cities offer optimal conditions for companies seeking prime office spaces.

Distribution of Grade A office stock across India's top seven markets



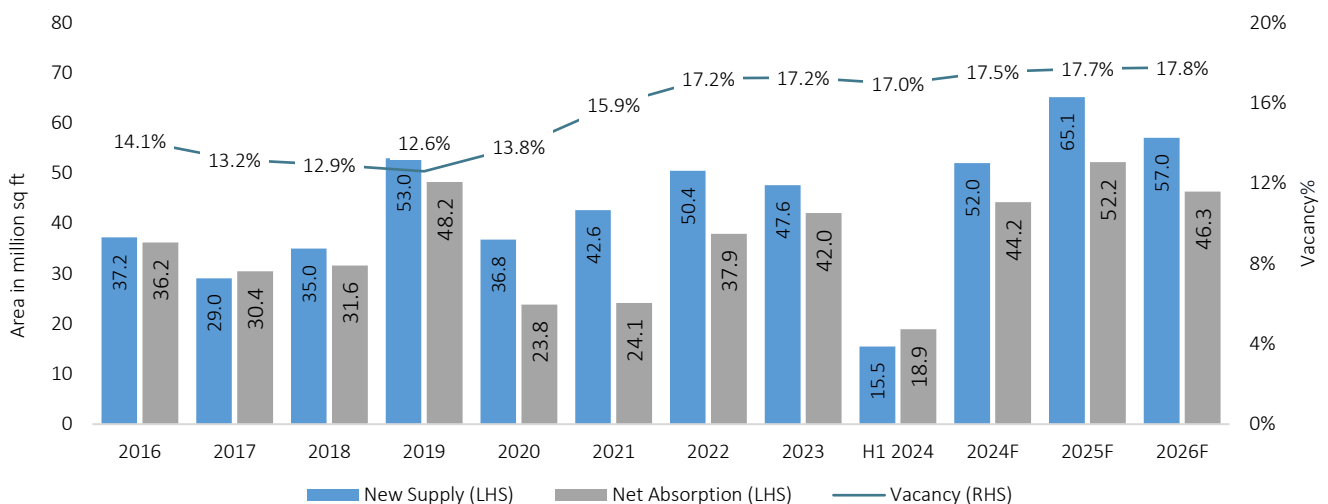
Source: JLL Research, Q2 2024

Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of ~48.3 million sq ft. At the same time, new supply grew at 51% year-on-year, crossing the 50 million sq ft mark. The market was expected to continue its upward trajectory in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in 2020. On a year-on-year basis, net absorption, and new supply in 2020 dipped by 51% and 31% respectively.

In 2021, net absorption witnessed a marginal uptick, driven by an impressive Q4 leasing performance. The following year, India's office market made a full recovery as net absorption surpassed the four-year pre-pandemic average (2016-2019). 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 million sq ft mark and stood at ~42.0 million sq ft. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs. The year has set the platform for India's office market to enter a phase of 'accelerated growth'. Over the next 2-3 years, we anticipate that net absorption will align more closely with 2019 levels, hovering in the 45 – 48 million sq ft range.

New supply, net absorption, and vacancy trends

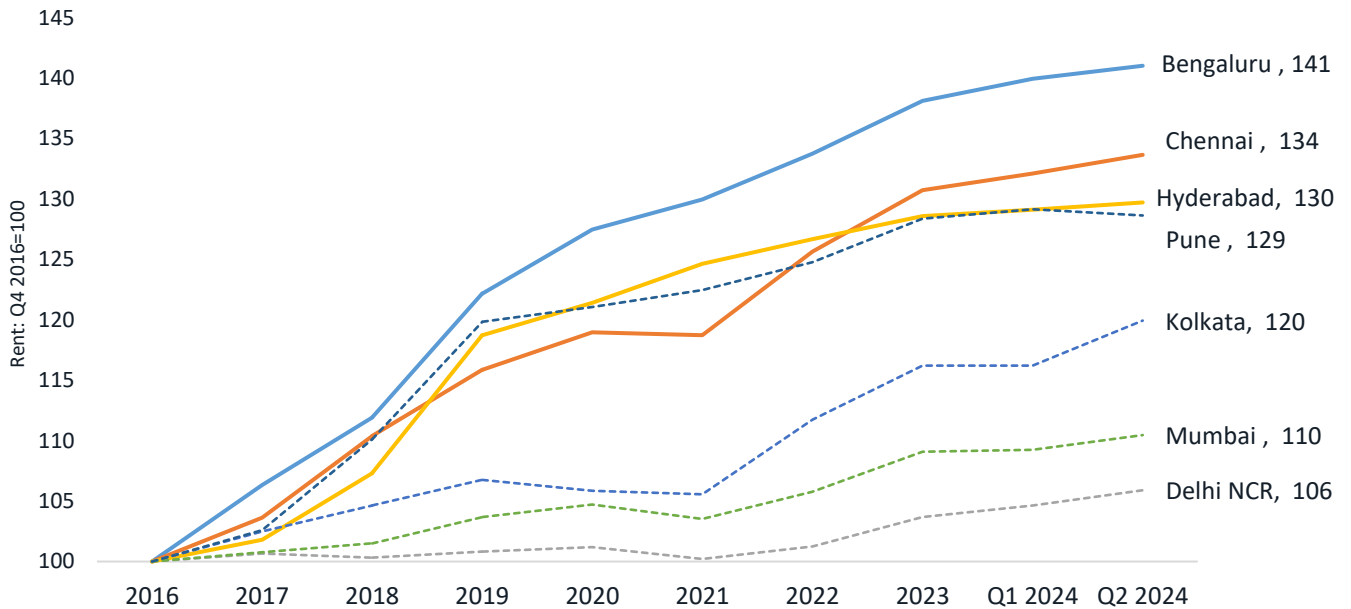


Source: JLL Research, Q2 2024

Rental Trends

Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium.

Market-wise rental index trend

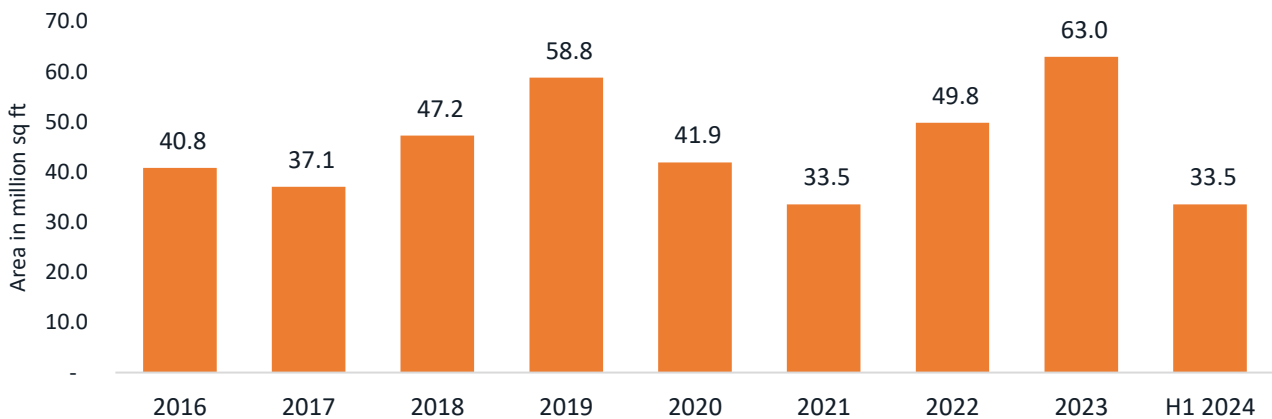


Source: JLL Research, Q2 2024

Trends in Gross Leasing Activity

Gross leasing in India's top seven markets exceeded the 60 million sq ft milestone for the very first time in 2023, reaching an impressive 62.98 million sq ft, a significant 26.4% y-o-y increase. In a year marked by global headwinds, these achievements are a testament to the market's strong underlying fundamentals and growth prospects. In H1 2024, gross leasing activity in India's top seven office markets reached an impressive 33.5 million sq ft. This marks the best-ever first half surpassing the previous highest H1 performance seen in 2019. H1 2024 has set the platform for India's office market to reach and even surpass the peak activity levels witnessed in 2023.

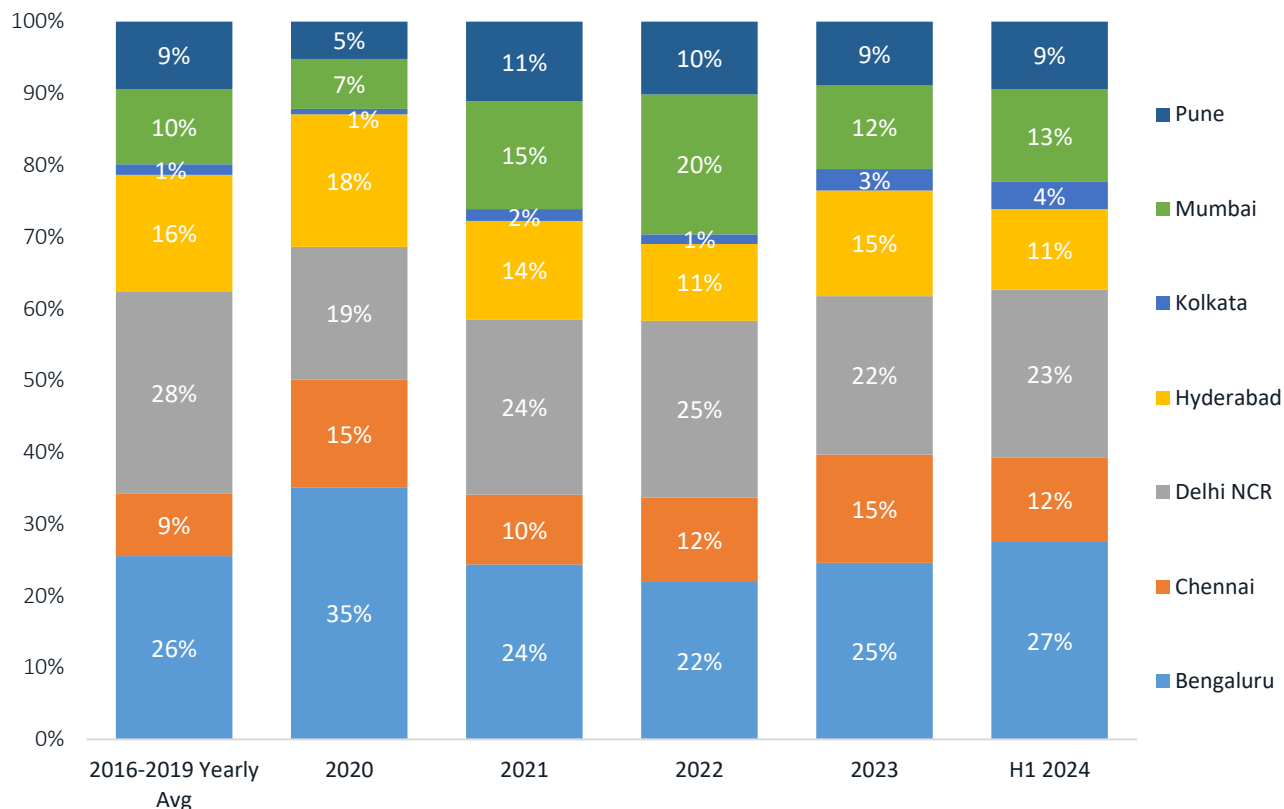
Gross leasing trends



Source: JLL Research, Q2 2024

Bengaluru and Delhi NCR followed by Mumbai, Chennai and Hyderabad have dominated the gross leasing activity over the last few years. In H1 2024, Bengaluru and Delhi NCR accounted for 27% and 23% of the half yearly gross leasing, respectively.

Distribution of gross leasing by markets



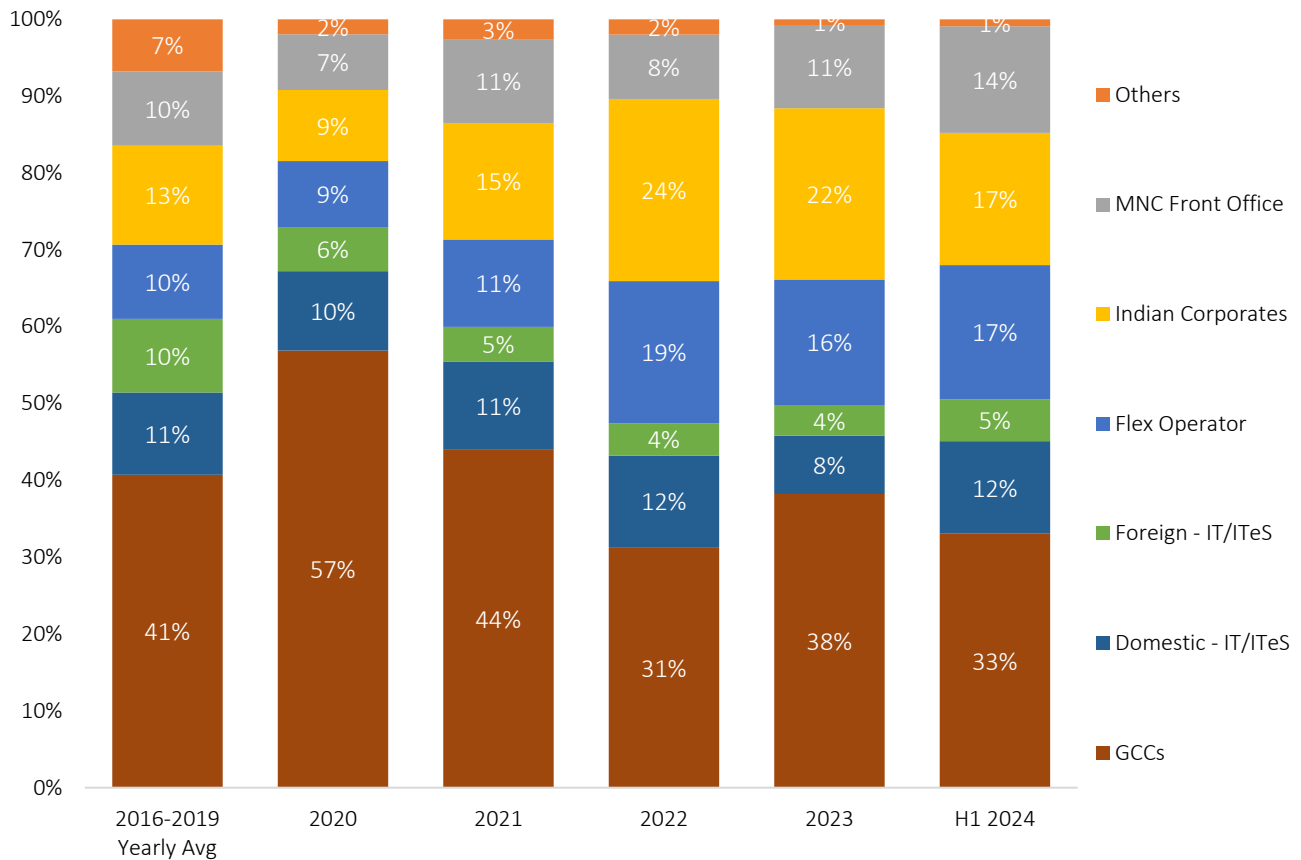
Source: JLL Research, Q2 2024

Sectors driving gross leasing activity

Tech has been the largest occupier category in India’s office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. While the tech sector saw a noticeable drop in its share (~21%) in pan India overall leasing activity during 2023 amid reduced space take-up by third-party outsourcing firms, global headwinds and slower revenue growth, the sector witnessed a rise in its share by end H1 2024 and stands at ~28%.

India's office ecosystem is a blend of “office to the world” and strong domestic sector growth. In a period of global sluggishness, India office market remained resilient given its underlying fundamentals. The same factors have now come together to create a period of sustained growth, with India at the forefront of global firms’ real estate decisions and strategies. Strong domestic economy parameters are also fuelling space take-up by home-grown firms. The India office growth story is strongly supported by the remarkable growth shown by GCCs. With a substantial 33% share of the total leasing in H1, GCCs continue to remain the dominant occupier group. India’s leadership position in the GCC ecosystem continues to remain intact, driven by high-end R&D work that supports headcount expansion opportunities for these firms, resulting in strong space demand. Flex space operators continue to play a significant role in India’s office markets, accounting for 17.5% of the gross leasing in H1 2024. Going forward, leasing activity is anticipated to be primarily driven by Global Capability Centres (GCCs) and flex operators, which will remain as the top occupier categories. An intriguing trend in the market is the increasing collaboration between new GCCs entering the country and flex operators for their office space needs. This partnership has contributed to a surge in office space demand from flex operators. At the same time, the declining proportion of GCCs in recent years can be attributed to this emerging trend.

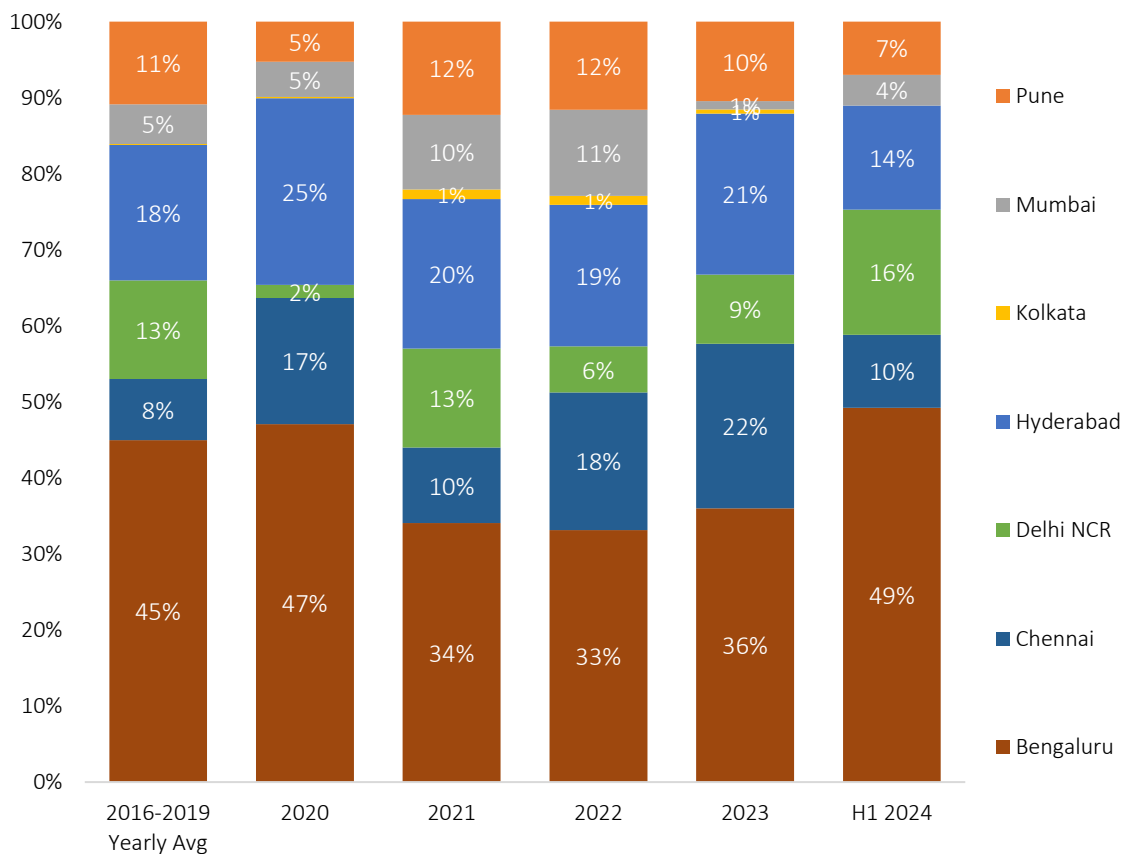
Sector-wise share of gross leasing



Source: JLL Research, Q2 2024

Bengaluru remains the biggest GCC ecosystem with its existing GCC footprint, which is, also a magnet for new demand from similar firms. The city has on average accounted for a 41% share of leasing demand from GCCs over the past 8 years. Hyderabad and Chennai have also emerged as strong GCC locations and a complementary growth strategy location for existing GCCs.

GCC leasing across markets



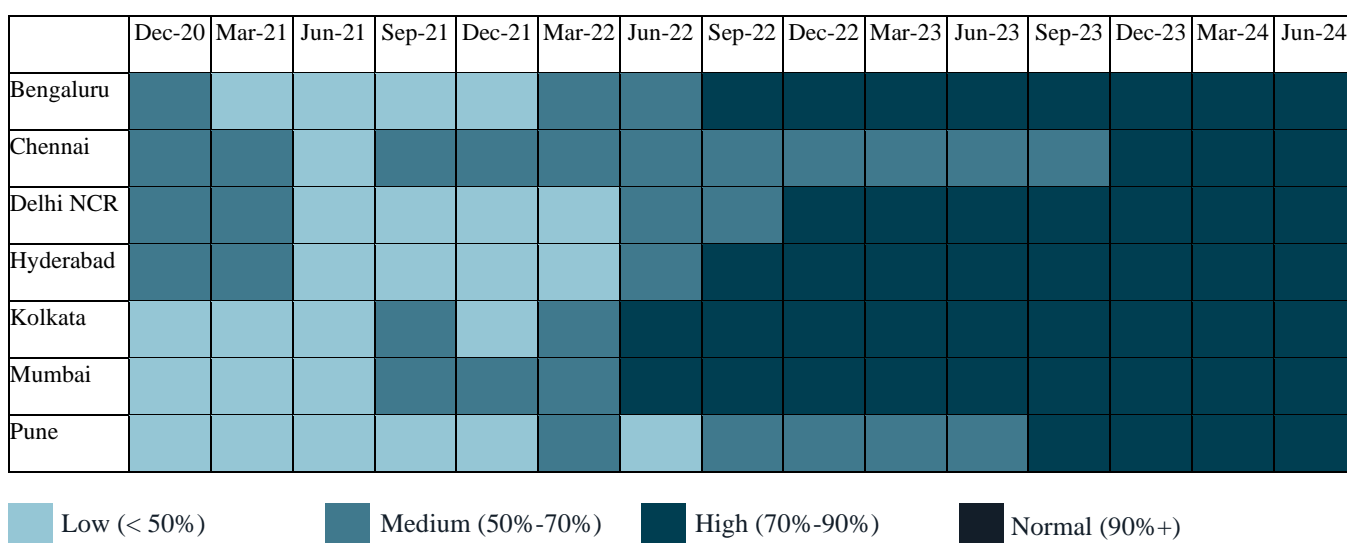
The Road Ahead

Hybrid a reality but with an ‘Office-first’ approach

The role of an office has evolved. It is a place to collaborate, foster innovation and help companies communicate their values, ethos, and culture to their dynamic and diverse workforce. Given this context, the significance of bringing employees back to offices, albeit in a hybrid or phase-wise manner has become critical. Corporates continue to be on a transformation journey with respect to RTO (return to office), with flexibility in the workplace and provision of unique offerings to employees being key to facilitate their journey back to office. Employee experience through evolved workplaces, immersive services and flexibility in working will be key in the war for talent. Companies have started charting out their return to office plans in a phased manner and are taking up new spaces to cater to their increased headcount requirements. Office portfolios are likely to expand further as hybrid working evolves with a strong ‘office-first’ approach.

Also, over the past couple of years, many firms in India have increased their employee pool without taking up additional office space to accommodate said employees. In such scenarios, hybrid and work from home models are more of a ‘necessity’ than a ‘preference’. This ‘pent-up demand’ is expected to translate into additional space leasing over the next few years.

Return to office across markets



Source: JLL Research, Q2 2024

Focus to shift towards building performance data and active collaboration with landlords

While green office spaces have been a crucial step towards sustainable real estate portfolios, green certifications in their current form do not guarantee energy efficiency or lower carbon emissions. Moreover, leasing in green-certified buildings is no longer a differentiator and by 2030, it will be a de-facto requirement when prominent occupiers lease office spaces. The focus will shift towards credible building sustainability data, making the green lease contract crucial for ensuring transparency in data and active mission-aligned collaboration between landlords and occupiers throughout the life of the lease.

It will become increasingly evident that corporates must adopt a proactive approach to sustainability, integrating it deeply into their business operations and decision-making processes. They must embrace innovation and leverage cutting-edge technologies to drive efficiency, reduce environmental impacts, and enhance the quality of their workplaces. By doing so, occupiers can not only contribute to a greener future but also boost their brand reputation, attract, and retain talent, and ensure long-term business resilience. Those that take bold and decisive actions will pave the way for societal and environmental progress, setting a benchmark for others to follow.

Flight to quality

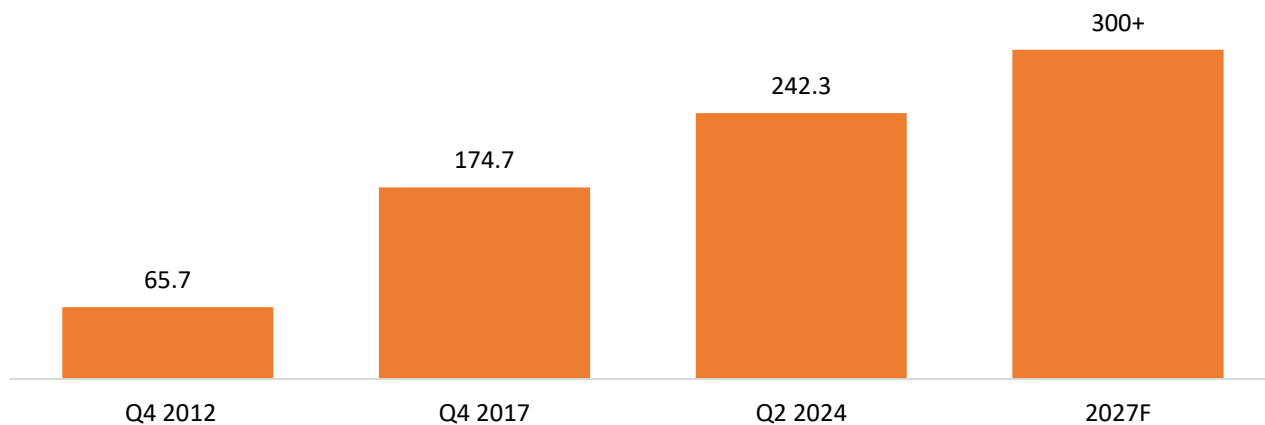
It is pertinent to note that recently completed projects and lower-quality assets contribute the most to headline vacancy numbers. The flight to quality is evident in terms of office occupancy being polarized towards core markets and superior-grade projects. Institutionally owned and green certified projects continue to find favour from occupiers and hence see much better occupancy levels. Premium quality assets enjoy 500 – 800 bps higher occupancy levels and command rental premiums of 10% - 20% when compared to other Grade A assets. This trend is expected to continue as institutional-quality assets account for a large share of the upcoming supply and will remain the first choice for corporate occupiers.

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centres or Global

Capability Centres (GCCs). Office Stock occupied by GCCs account for ~35% of all occupied Grade A stock across the top seven cities, which translates to ~242.3 million sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 and 3 cities have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centres.

Grade A office space occupied by GCCs, million sq ft



Source: JLL Research, Q2 2024

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India’s growth favouring ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,500 over the next 3.5 years with the corresponding office occupancy footprint expected to grow to over 300 million sq ft. India’s status as a GCC powerhouse has been built on its longstanding and successful service delivery models which have supported global firms increasingly in their business transformation journey. As the GCC ecosystem evolved in India, it has not been a surprise that the country’s talent pool has continued to deliver complex services and tech solutions to the global parent and its client base. India’s proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Number of GCC units in India



Source: JLL Research, Q2 2024

India’s office market to remain growth-oriented

India’s strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country’s office markets were impacted to a limited extent by the global headwinds.

With the influx of quality supply, the 2019 levels of market activity are likely to become the new normal. Moderate to strong pre-commitments in the upcoming projects and expectations of leasing activity picking up further steam in the second half of 2024 is expected to support net absorption projections and keep vacancy range bound. Net absorption, a marker for growth is expected to consistently remain around the 45 million sq ft mark (annual) for the next three years. Leasing activity crossed 60 million sq ft for the first time in 2023 and with H1 2024 leasing adding up to 33.5 million sq ft, it is estimated to potentially surpass the 63.0 million sq ft recorded just last year, showing the remarkable growth momentum in the country’s office markets.

India’s office sector has grown at a remarkable pace, driven by strong market fundamentals. At the same time, India continues to be the most affordable real estate market amongst its global and regional peers, making it a preferred destination for

businesses looking to optimize expenses. The cost advantage is particularly evident in the tech cities of India, namely Bengaluru, Hyderabad, Pune, and Chennai. With office spaces often available at dollar rentals, these markets have accounted for ~60% of the overall office market activity over the past eight to nine years.

India's rising might as an offshoring destination will be crucial to the continued resilience and growth of India's office markets. GCCs remain the biggest industry segment in terms of potential growth accounting for a lion's share of current active space requirements. BFSI firms lead in terms of active space requirements followed by the tech sector. Going forward, these two sectors along with Engineering R&D will continue to drive demand for GCCs in India. This multi-year trend is expected to keep the Indian office markets among the most growth-oriented globally.

Risks for the Office Real Estate Market in India

The office real estate market in India is experiencing significant growth and demand driven by various factors such as the country's booming economy, the rise of the services sector, and the influx of multinational corporations. However, like any other market, it also faces several challenges and risks. Here are some of the key challenges and risks in the Indian office real estate market:

- 1. Economic Volatility:** The Indian office market is susceptible to economic fluctuations, both domestically and globally. Economic uncertainties, such as GDP growth slowdown, inflation, and policy changes, can impact the overall demand for office space and affect investment decisions. During economic downturns or periods of low business activity, tenant demand for office spaces can reduce which can impact occupancy levels and rental income for landlords.
- 2. Market Dynamics:** Like any real estate market, the office sector in India is subject to cyclical trends and market volatility. Factors such as geopolitical events, interest rate changes, and shifts in investor sentiment can impact demand, prices, and transaction volumes. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.
- 3. Infrastructure Constraints:** The lack of adequate infrastructure, especially in terms of transportation is a significant challenge for the office real estate market in India. Insufficient infrastructure can limit the attractiveness of certain locations and impact the rental potential of office properties.
- 4. Sustainability and Environmental Factors:** Increasing awareness about sustainability and energy efficiency is influencing occupiers' preferences for green buildings. Investors and tenants are placing greater emphasis on environmentally friendly practices. Developers and landlords need to adapt to these preferences and invest in sustainable office spaces to stay competitive and attract long-term tenants.
- 5. Evolving Workplace Preferences:** The pandemic has accelerated the shift towards hybrid work models. Landlords need to adapt to changing workplace dynamics and cater to the evolving needs and expectations of tenants, such as flexible terms, health and safety protocols, and remote work support.
- 6. Regulatory Environment:** The complex regulatory environment in India poses a challenge for the office real estate market. Delays in obtaining necessary permits and clearances, multiple approval processes, and compliance with numerous regulations can hinder the pace of development and increase project timelines and costs.
- 7. Limited Land Availability:** Prime land availability in major commercial hubs is limited, leading to a scarcity of suitable spaces for office development. This constraint can exert upward pressure on land prices and rental rates, thereby affecting affordability and the overall office market dynamics.

Despite these challenges and risks, the Indian office real estate market continues to be driven by strong fundamentals and long-term growth potential. Proactive responses from developers, investors, and policymakers can help mitigate these risks and foster a thriving and sustainable market.

CITY-WISE OVERVIEW OF OFFICE MARKET

Bengaluru

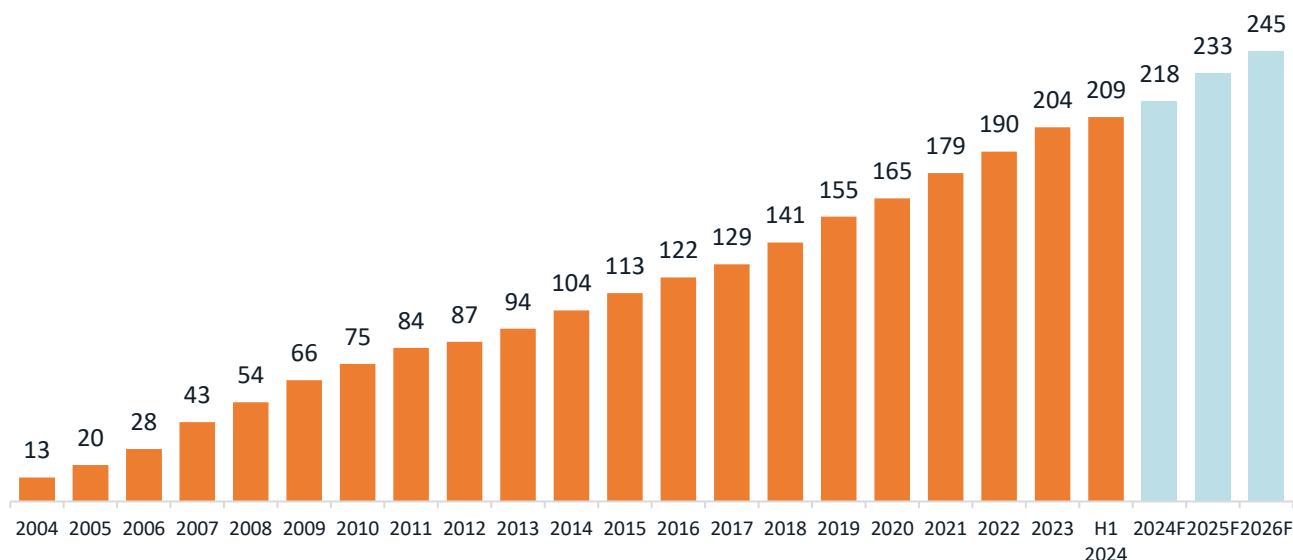
Introduction to the Office Market

Bengaluru, widely known as the 'Garden City', has transformed itself into one of the world's premier technology hubs. Revered as the Silicon Valley of India, Bengaluru accounts for an impressive 38-40% of India's software exports and nearly 98% of Karnataka's software exports. The city's economy is predominantly driven by the technology industry, employing approximately 75% of India's IT professionals. In addition to its prominence in the technology sector, Bengaluru is home to defence organizations, public sector industries, aerospace companies, biotechnology firms, and more. The city serves as a crucial aviation hub, overseeing 65% of India's entire aviation business, and hosting around 40% of the nation's biotech companies. Bengaluru's economy also thrives in manufacturing, research, and numerous other sectors.

Bengaluru boasts an expansive Grade A office market, encompassing a whopping 209.1 million sq ft. This substantial growth can be attributed to robust occupier demand, propelling the city's development. Notably, despite the pandemic-induced rise in

office vacancy rates across several cities, Bengaluru has managed to maintain consistently low vacancy levels, predominantly in single digits, throughout the last decade. This reflects the city's strong absorption levels and underscores the healthy outlook for office demand in Bengaluru.

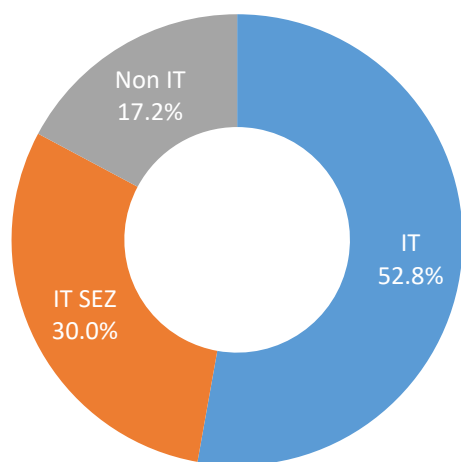
Expansion of Grade A office stock, million sq ft



Source: JLL Research, Q2 2024

IT/ITeS SEZ space accounts for a 30.0% share in Bengaluru's Grade A office stock, translating to ~62.7 million sq ft. Withdrawal of direct tax holidays for IT/ITeS SEZ units through the sunset clause has had an impact on the city's leasing activity. A decrease in leasing activity within the SEZ units along with a surge in occupier exits post expiry of lease contracts resulted in vacancy rise in the SEZ units, from 6.2% in December 2020 to 13.1% in June 2024.

Distribution of office stock based on usage



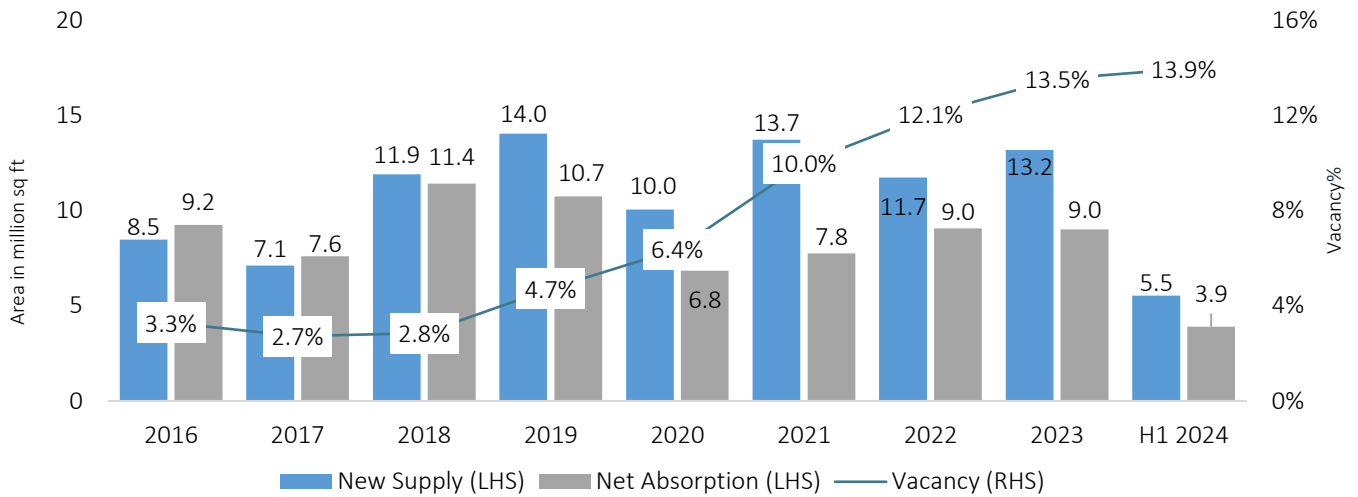
Source: JLL Research, Q2 2024

Trends in Supply, Net Absorption and Vacancy

Bengaluru has played a pivotal role in shaping India's Grade A office net absorption, consistently accounting for a significant share of pan India annual net absorption. From 2019 to 2023, Bengaluru's share in annual net absorption has ranged between 24-28%. Looking ahead, the absorption momentum is projected to remain strong, with an estimated annual net absorption of 10-11 million sq ft until 2025. Bengaluru is expected to continue leading with the maximum share in net absorption among the top seven Indian cities.

Bengaluru has also maintained a substantial share in pan India annual supply since 2019, ranging between 26-30%. This indicates that the city's robust demand is supported by a robust supply pipeline. Going forward, Bengaluru is anticipated to witness a consistent stream of supply in line with historical trends, further addressing the growing demand for office spaces.

New supply, net absorption, and vacancy trends

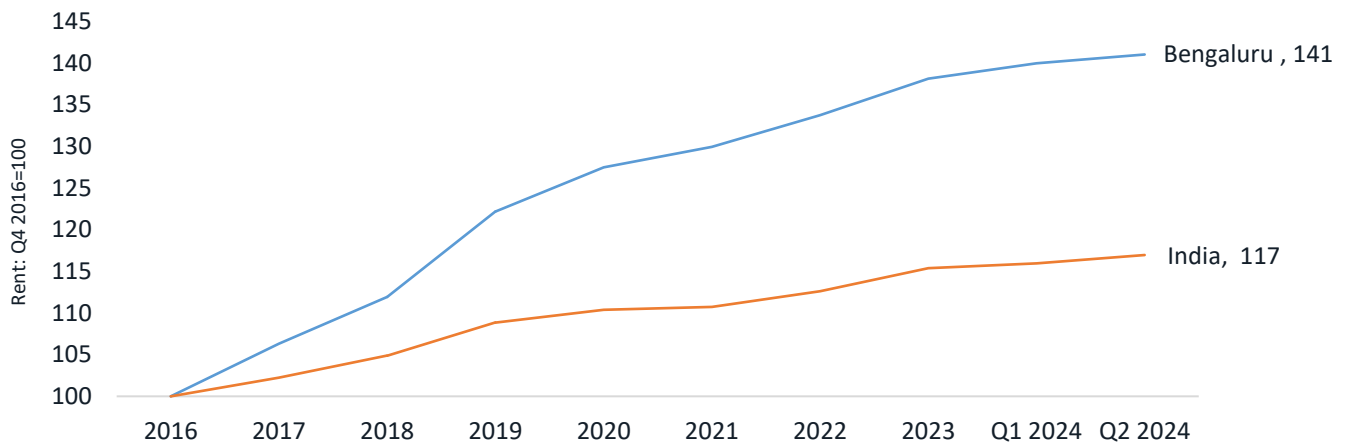


Source: JLL Research, Q2 2024

Rental Trends

The strong market fundamentals and superior quality office assets in Bengaluru have resulted in steady upward movement of rents across prime office markets in the city. Even during the pandemic, with deals getting signed at earlier prevailing market rates backed by steady demand for quality space in Bengaluru, the overall city office rent inched up.

Office market rental trends

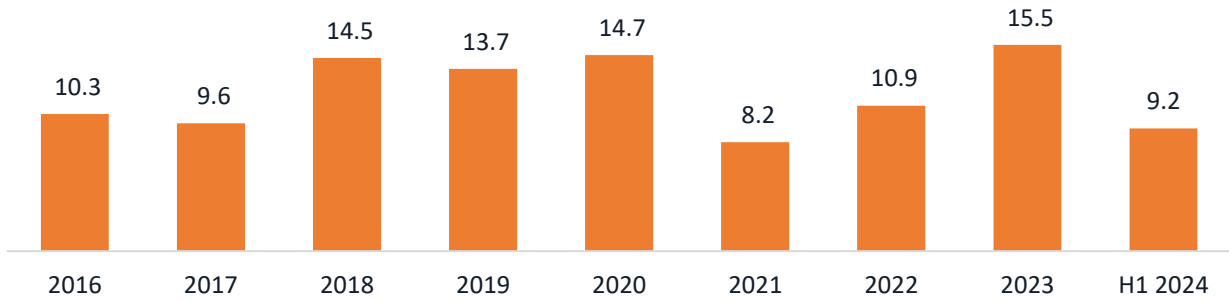


Source: JLL Research, Q2 2024

Trends in Gross Leasing Activity

Bengaluru has always been one of the frontrunners in pan India office leasing. From 2016 to H1 2024, the market has witnessed an impressive annual average gross leasing volume of ~12.5 million sq ft, accounting for around 26% of the pan India gross leasing during this period. This sustained and robust demand for quality office spaces can be attributed to several factors. Firstly, both domestic and foreign occupiers have showcased a strong appetite for quality office spaces in Bengaluru, fueling the leasing activity in the market. The city's reputation as a technology and business hub, coupled with its skilled workforce, has attracted a multitude of companies to establish their presence in the city. Furthermore, Bengaluru's conducive business environment, characterized by favourable policies and regulations, has played a significant role in fostering the growth of the office sector. The city's infrastructure, connectivity, and advanced amenities have further contributed to its appeal as a preferred destination for businesses.

Gross leasing, million sq ft



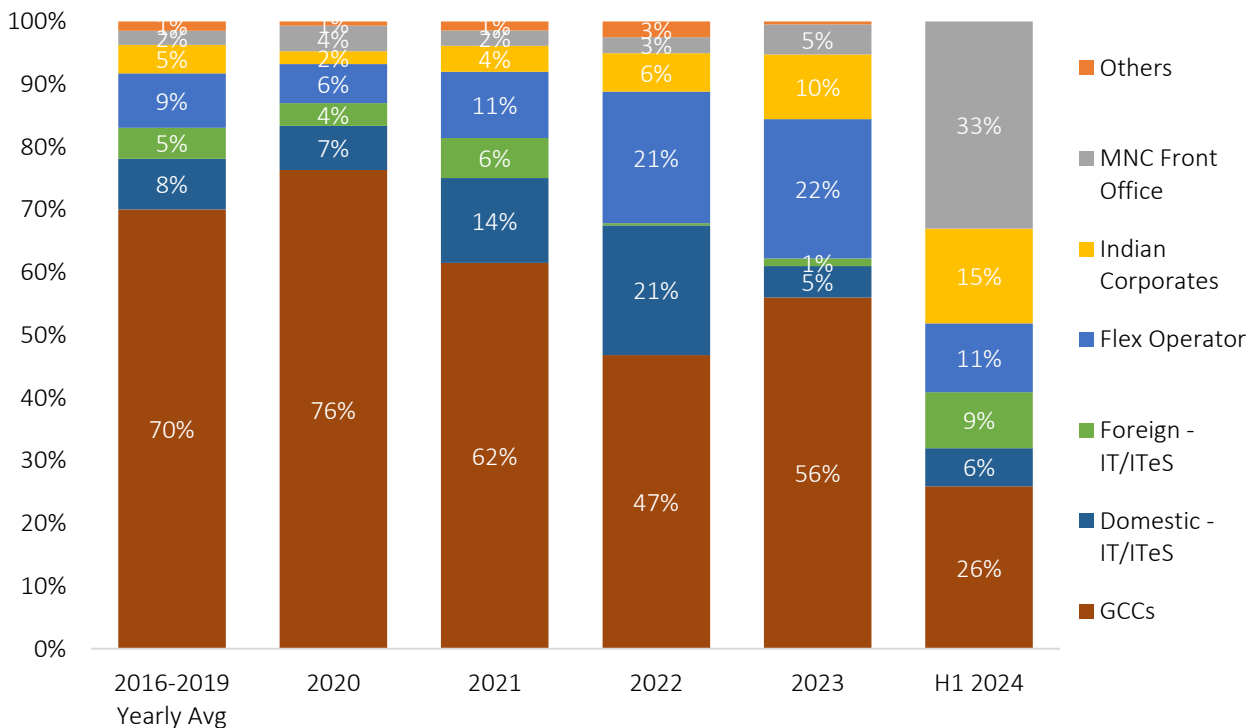
Source: JLL Research, Q2 2024

Sectors driving gross leasing activity

Bengaluru’s Grade A office market has transformed over the past few years, backed by rising Global Capability Centre (GCC) demand, which has paved the way for a higher influx of quality office space. Over the years, the city has evolved as a leading destination for GCCs not just in India, but globally. GCCs have been dominating the leasing activity in Bengaluru from 2016 onwards to H1 2024 with an average share of ~60%. During the last two years, the increased demand for space from flexible workspace operators has resulted in the flex sector’s rising share in city’s annual leasing activity. Bengaluru holds ~37% of the cumulative flex stock in the top seven markets of India and is popularly known as the flex capital of India. With the emergence of flex, the share of GCCs has reduced but it is still the biggest occupier segment in the city, indicative of the global tech ecosystem that is established here and which continues to thrive. US firms dominate the GCC landscape with an overwhelming majority, though EMEA-based firms as they make an entry into India, also look at Bengaluru as their first stop for setting up their captives/capability centers.

While the technology sector has sustained its position as one of the largest occupier categories in the city, the sector saw a noticeable drop in its share in Bengaluru’s overall leasing activity during 2023. Bengaluru’s growth as a start-up hub, backed by its well-developed tech ecosystem and competitive office rentals, has been one of the driving factors for its prolific growth in recent years. The city’s prospect for office sector expansion is also influenced by rising demand from manufacturing, healthcare, and life sciences occupiers.

Sector-wise share of gross leasing



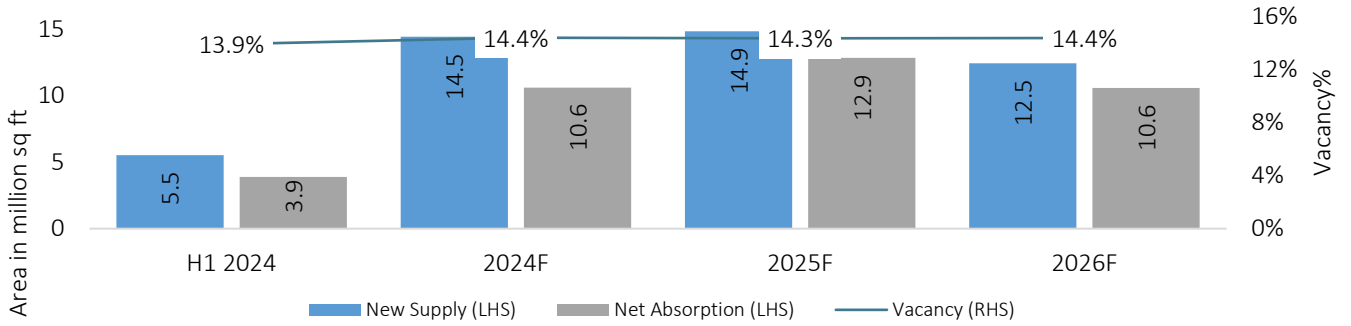
Source: JLL Research, Q2 2024

Outlook

The city is expected to witness office space supply addition of around 14-15 million sq ft during 2024-2025. In terms of active demand in the market, there is around 14 million sq ft of active demand among various occupiers. Net absorption is expected to touch around 10.0-11.0 million sq ft by end of 2024, higher than the previous two years. Manufacturing/industrial, GCC, flex, healthcare/biotech and tech occupiers are expected to drive space take up. Driven by the demand traction, vacancy levels

in the city's office sector shall continue to remain tight despite healthy supply addition every year.

Outlook on new supply, net absorption, and vacancy trends



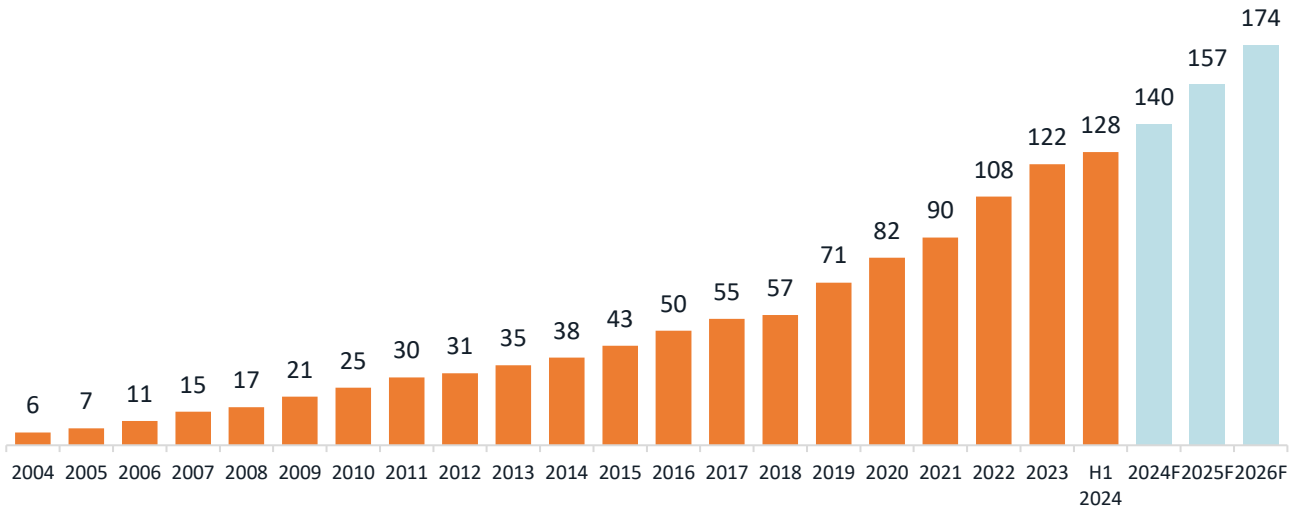
Source: JLL Research, Q2 2024

Hyderabad

Introduction to the Office Market

Hyderabad is one of the fastest-growing cities in India and the fourth largest office market in terms of Grade-A office space stock. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. Additionally, proactive initiatives and investor friendly policies have helped support the fast and strong economic growth of the city in the last 5 years. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass other major metro cities in India in terms of office stock growth. The city is home to more than 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. To support the expansive growth of the tech sector and other industries, the city holds a total Grade A office inventory of ~127.6 million sq ft, accounting for around 15% of the stock in the top seven markets of India.

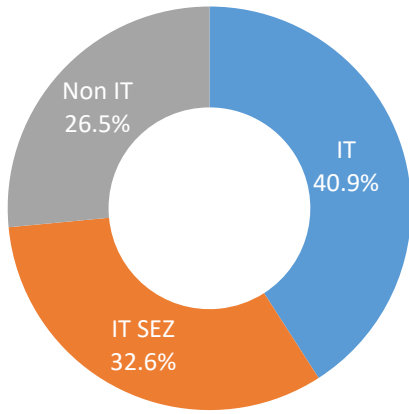
Expansion of Grade A office stock, million sq ft



Source: JLL Research, Q2 2024

Of the total Grade-A stock of 127.6 million sq ft in Hyderabad, around 33% is concentrated in SEZs, translating to a SEZ office space inventory of ~41.6 million sq ft. The SEZ developments are largely located in Gachibowli and Hitech City, the most prominent office submarkets of Hyderabad which cumulatively contribute around 90% of the city's SEZ office stock.

Distribution of office stock based on usage



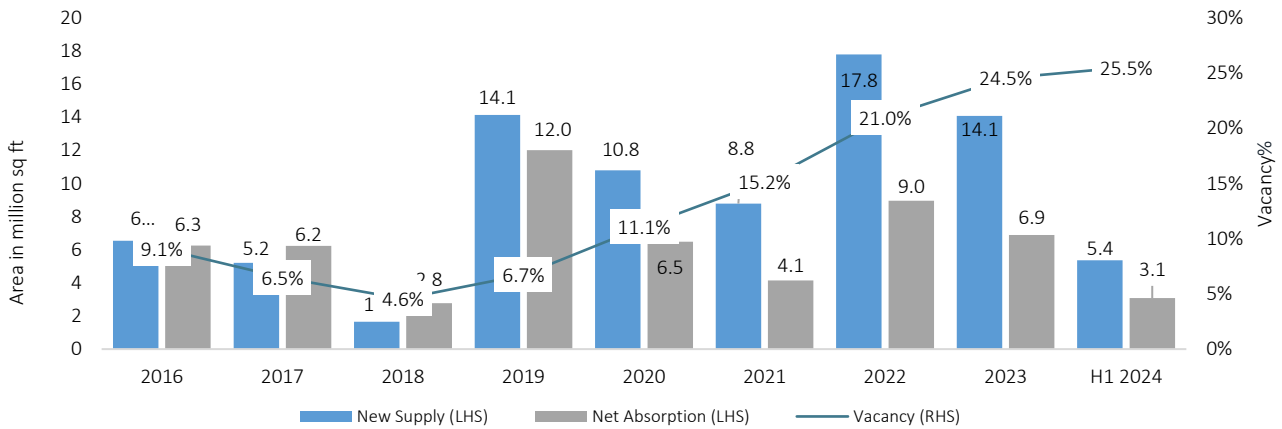
Source: JLL Research, Q2 2024

While Hyderabad’s SEZ office stock has increased 1.5 times between December 2020 and June 2024, withdrawal of direct tax holidays for IT/ITeS SEZ units through the sunset clause impacting leasing activity in SEZs has also had an impact on the SEZ vacancy levels. A decrease in leasing activity within the SEZ units along with a surge in occupier exits post expiry of lease contracts resulted in vacancy rise in the SEZ units, from 7.3% in December 2020 to 31.1% in June 2024.

Trends in Supply, Net Absorption and Vacancy

In the last few years, Hyderabad has witnessed a massive growth in new supply across its key submarkets of Gachibowli and Hitech City. While the average annual supply up to 2018 has been 4.8 million sq ft, it jumped to 13.2 million sq ft in the last four years in the city. While there was a dip in the city’s performance during the pandemic, demand regained momentum in 2022, with Hyderabad accounting for ~25% of the pan India net absorption volume. In 2023, net absorption stood at 6.9 million sq ft, ~16% of overall India levels. The market is expected to gain momentum in the second half of 2024 with net absorption projected to remain within the range of 9-10 million sq ft each year till 2026, amidst addition of quality office space.

New supply, net absorption, and vacancy trends

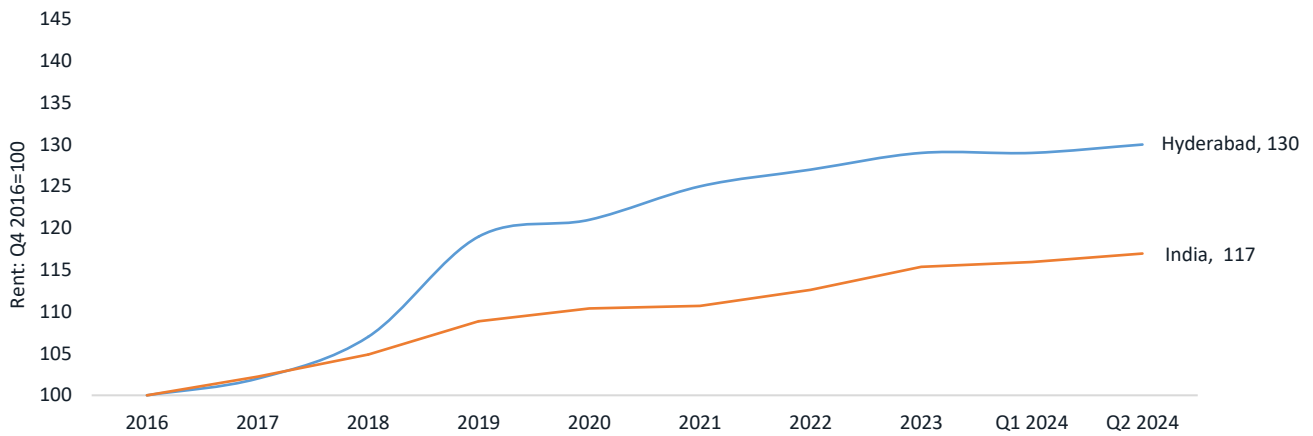


Source: JLL Research, Q2 2024

Rental Trends

With limited supply till 2018 in the city, rents remained stable across the city. However, as a new wave of quality supply hit the market in 2019, rents witnessed significant growth in key micro markets like Madhapur and Gachibowli. Post the pandemic, the rental growth continues to be on a steady growth curve in the city amidst quality completions from top developers entering the market at higher rentals.

Office market rental trends

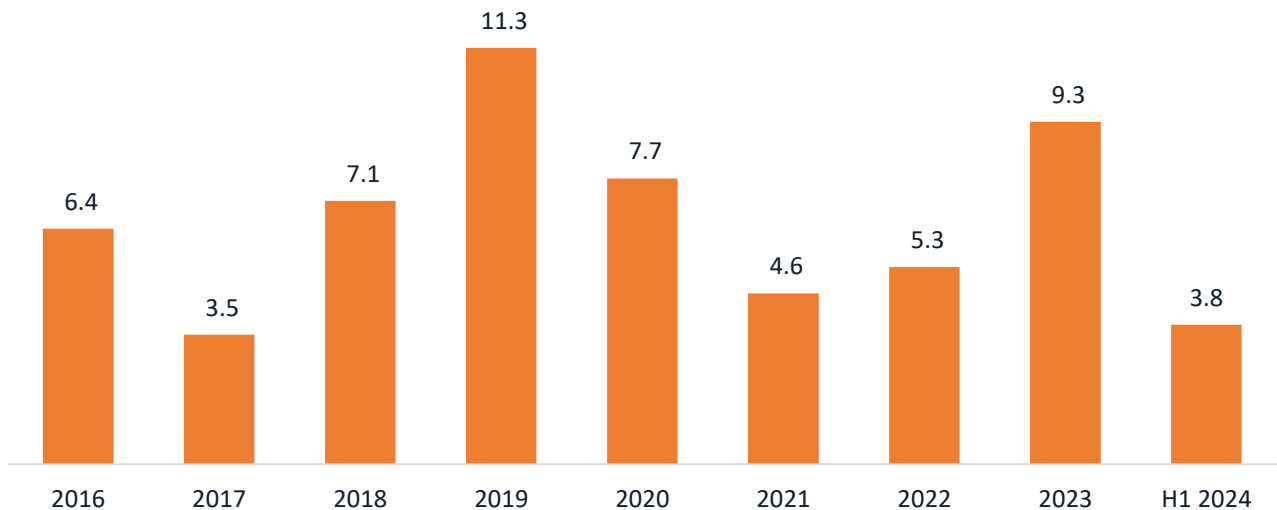


Source: JLL Research, Q2 2024

Trends in Gross Leasing Activity

During the period of 2016-2018, Hyderabad's annual average gross leasing volume stood at ~5.7 million sq ft, accounting for about 14% of the overall gross leasing in India's top seven markets during the same period. In 2019, Hyderabad's office market showcased an exceptional performance, with gross leasing soaring past the 10 million sq ft mark to reach historical highs. Despite the challenges posed by the pandemic and other macroeconomic headwinds, the market displayed signs of resilience and a sustained recovery. The average annual leasing volume during the years 2020-2022 stood at ~5.9 million sq ft, indicating consistent demand and positive market dynamics. In 2023, gross leasing in Hyderabad witnessed a substantial spike, experiencing a 74% y-o-y increase. This surge indicated a robust rebound in demand and investor confidence in the market. The strong start to 2024 further reinforces this positive trajectory, with activity expected to gain further momentum in the second half of the year.

Gross leasing, million sq ft



Source: JLL Research, Q2 2024

Sectors driving gross leasing activity

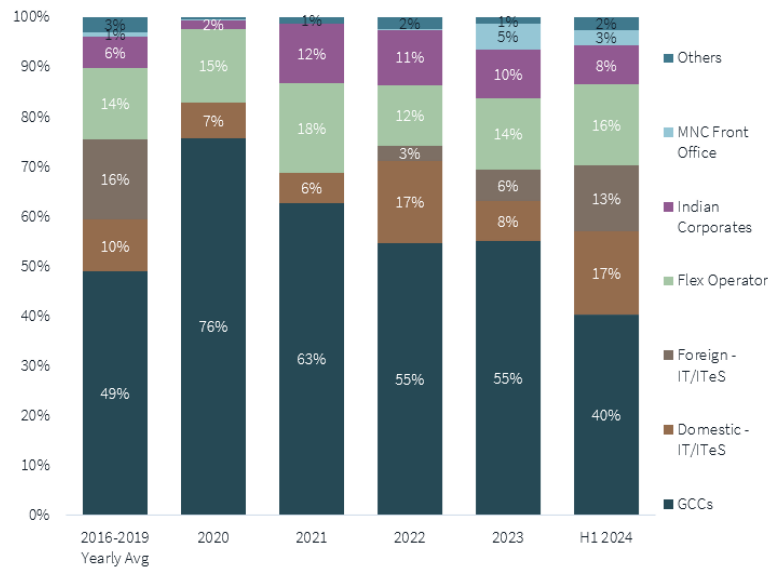
Hyderabad, as one of India's prominent technology hubs, is renowned for its significant concentration of multinational corporation (MNC) occupiers and abundant supply of quality office inventory. The city's tech parks, known for their large floor plates, well-established amenities, and support infrastructure, have been successful in attracting occupiers from diverse industries in recent years. Like Bengaluru, Hyderabad's Grade A office market has witnessed a surge in space take-up by Global Capability Centres (GCCs).

With sustained growth in the tech sector, Hyderabad has emerged as a leading destination for GCCs in India, second only to Bengaluru. Over the last 4-5 years, GCCs have consistently contributed an annual average share of 55-60% in leasing activity, reinforcing the city's allure as a preferred location for these centres. Flex operators have also contributed to the rise in office space take-up, particularly in the post-pandemic years, as occupiers have shown an increasing demand for flexible workspace solutions.

Hyderabad's office sector growth has been facilitated by several key factors. These include a growing workforce of over one million in the IT/ITeS industry, the establishment of over 4,500 start-ups in the past five years, the presence of more than 250

GCCs, the establishment of T-Hub, India's largest start-up incubator, as well as the TS-iPASS, a Single Window Approval/Certification system designed to streamline processes in the city.

Sector-wise share of gross leasing

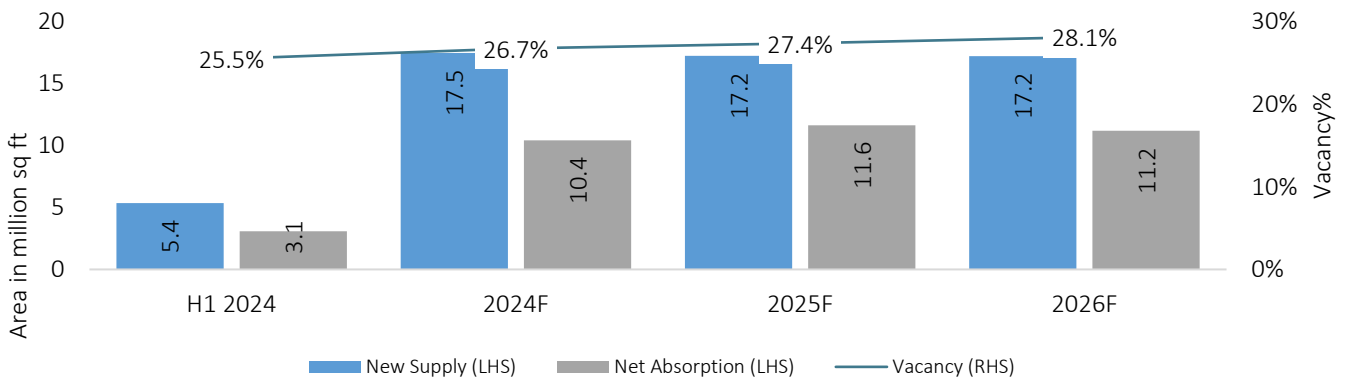


Source: JLL Research, Q2 2024

Outlook

Amidst a robust supply pipeline of more than 17 million sq ft till 2026, vacancy in the city is expected to come under pressure and increase to ~28% by 2026. During the same time period, net absorption is expected to hover around 10.0-11.0 million sq ft. A large part of absorption is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually move towards Gachibowli in the longer term.

Outlook on new supply, net absorption, and vacancy trends



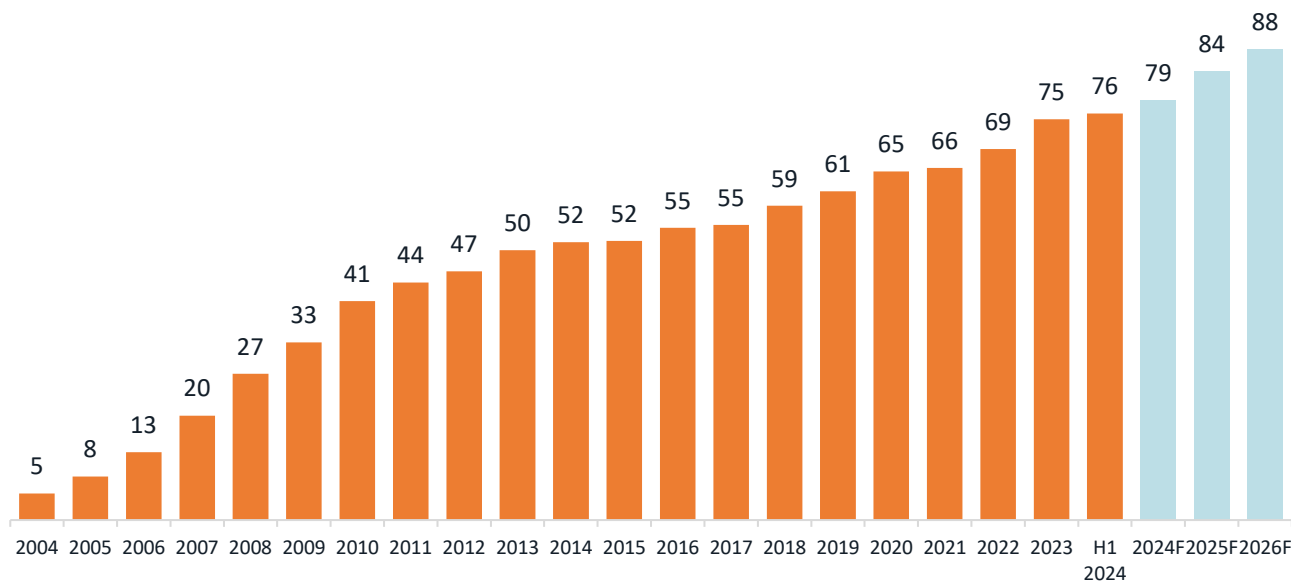
Source: JLL Research, Q2 2024

Chennai

Introduction

Chennai's office real estate market has emerged as a prominent and thriving sector in South India. Known for its vibrant business environment and strong industrial base, Chennai offers a diverse range of opportunities for businesses. The city's strategic location, favourable infrastructure, and skilled workforce have attracted multinational corporations, IT firms, and various industries to establish their presence here. With a combination of well-developed business districts, modern office spaces, and a growing demand for flexible workspaces, Chennai's office market continues to evolve and provide a conducive environment for businesses to thrive. To support the growth of the IT sector and other industries, the city holds a total Grade A office inventory of ~76.1 million sq ft, accounting for around 9% of the stock in the top seven markets of India.

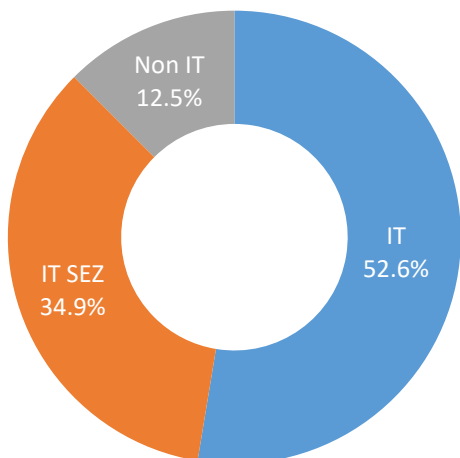
Expansion of Grade A office stock (million sq ft) in Chennai, 2004-2026F



Source: JLL Research, Q2 2024

Of the total Grade-A stock of 76.1 million sq ft in Chennai, around 35% is held by SEZs, translating to a SEZ office space inventory of ~26.2 million sq ft. The SEZ developments are largely located in SBD OMR, SBD and PBD OMR, the prominent office submarkets of Chennai which cumulatively contribute around 85% of the city’s SEZ office stock.

Distribution of Chennai’s office stock based on usage type.

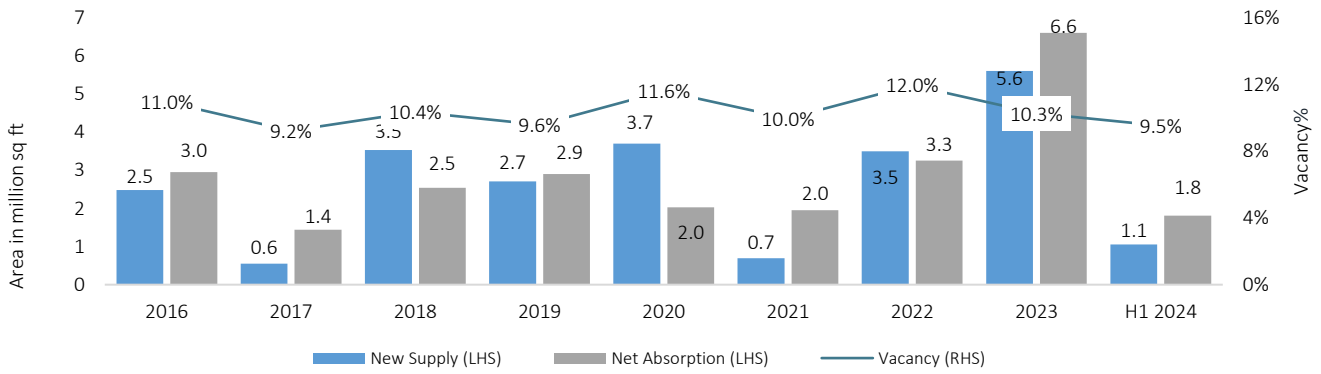


Source: JLL Research, Q2 2024

Trends in Supply, Net Absorption and Vacancy

Chennai’s office market started its post pandemic recovery from 2022, with strong demand and a robust supply pipeline. The leasing momentum sustained despite global market headwinds and the rate-hike cycle, on account of quality supply and healthy pre-commitments in prominent projects. The year 2023 built on the momentum of the previous year and turned out to be one of historic highs for the city’s office market. Net absorption for the year also stood at a historic high of 6.6 million sq ft with just Q4 2023 accounting for 50% of this number with a strong finish to the year, driven by strong pre-commitments in newly completed assets and robust leasing activity. Net absorption during H1 2024 however was lower, impacted by limited completions and fast lowering of vacancies in quality assets, particularly during the first quarter of the year. However, a q-o-q growth of around 70% in Q2 net absorption figures speaks about the city’s healthy office demand momentum. Developers remained optimistic and continued to add steady supply of quality space to the city’s office stock both during pre-covid and post-covid years, with a temporary disruption in 2021. Despite steady supply infusion of office space, healthy leasing activity has always resulted in overall city vacancy dropping steadily over the last few quarters, a strong indication of expansion-driven occupier activity despite healthy supply infusion in the city. Going forward as well, the demand-supply gap is expected to remain steady with a downward bias, indicating a stronger market activity compared to supply addition.

New supply, net absorption, and vacancy trends

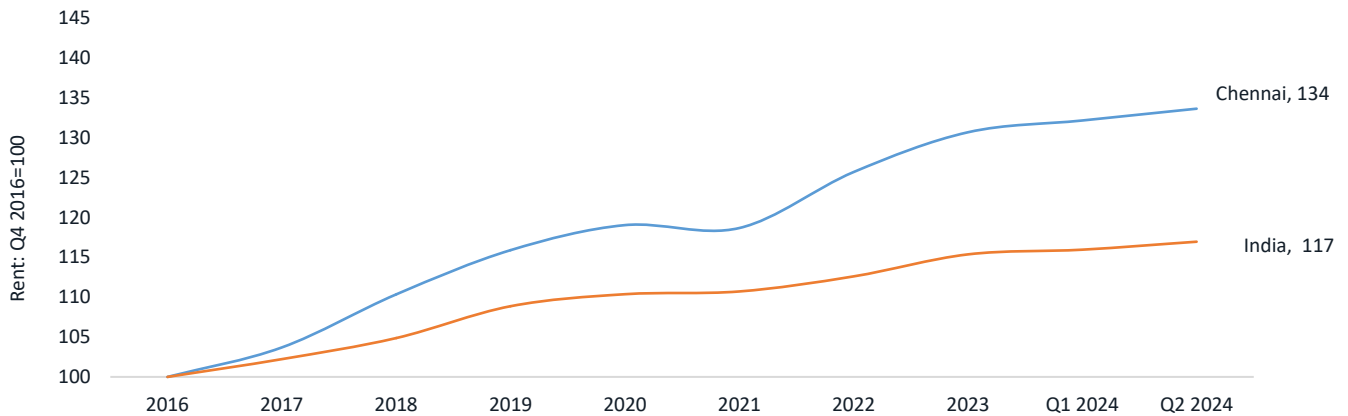


Source: JLL Research, Q2 2024

Rental Trends

Chennai office market has always sustained a steady annual rental growth of 5-6%, both during pre and post COVID years, exception in 2021, which witnessed a marginal drop in the city’s office rentals. The overall rental growth in the city may be attributed to quality completions entering the market at higher rentals. Developers are optimistic about the market and rent growth in the near to medium term.

Chennai Office market Rental Trends

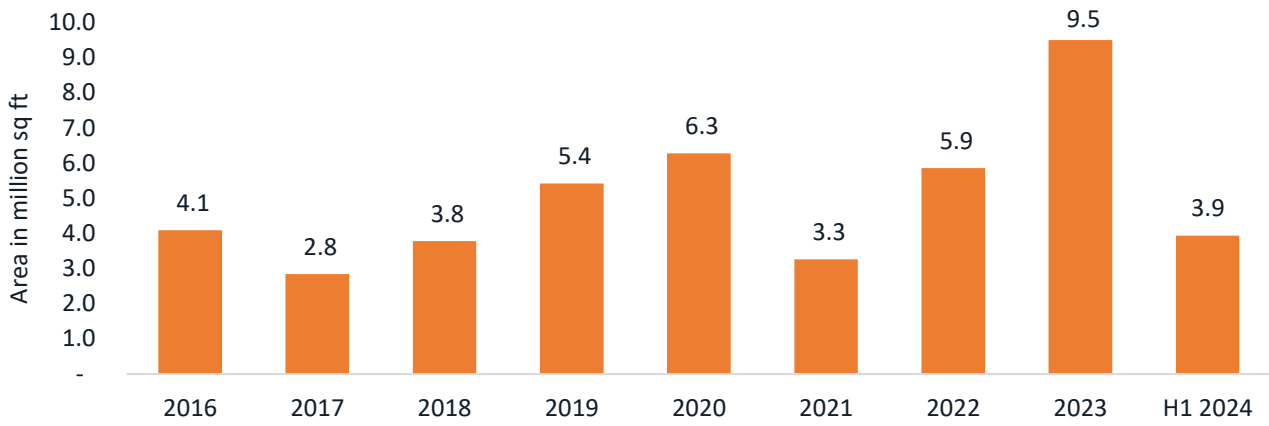


Source: JLL Research, Q2 2024

Trends in Gross Leasing Activity

During 2019 and 2020 Chennai’s office sector had witnessed healthy leasing activity with around 5-6 million sq ft of annual office space take-up. While H1 2021 was impacted by the pandemic, Chennai’s office market started gaining stability backed by low COVID infection rates and active demand that translated into improved leasing activity. Occupiers were able to make real estate decisions with greater clarity as confidence recovered. Also, the re-opening of offices provided a further boost to confidence. Resurgence in the office real estate market in the city started in 2022 and surged to record levels in 2023 with gross leasing volumes in the city reaching 9.5 million sq ft in the year. The entry of new GCCs and the ongoing expansion of the manufacturing and flex space segments along with the tech sector were the major factors for the widening of office sector demand base. 2024 started on a positive note with healthy occupier activity sustaining itself and gross leasing activity in H1 2024 recorded at 3.9 million sq ft. As office occupancies have risen and there are indications of a strong office-first approach even in the hybrid working models, occupiers are on firm ground in terms of space planning. This makes the market more traction oriented.

Gross leasing trends - Chennai

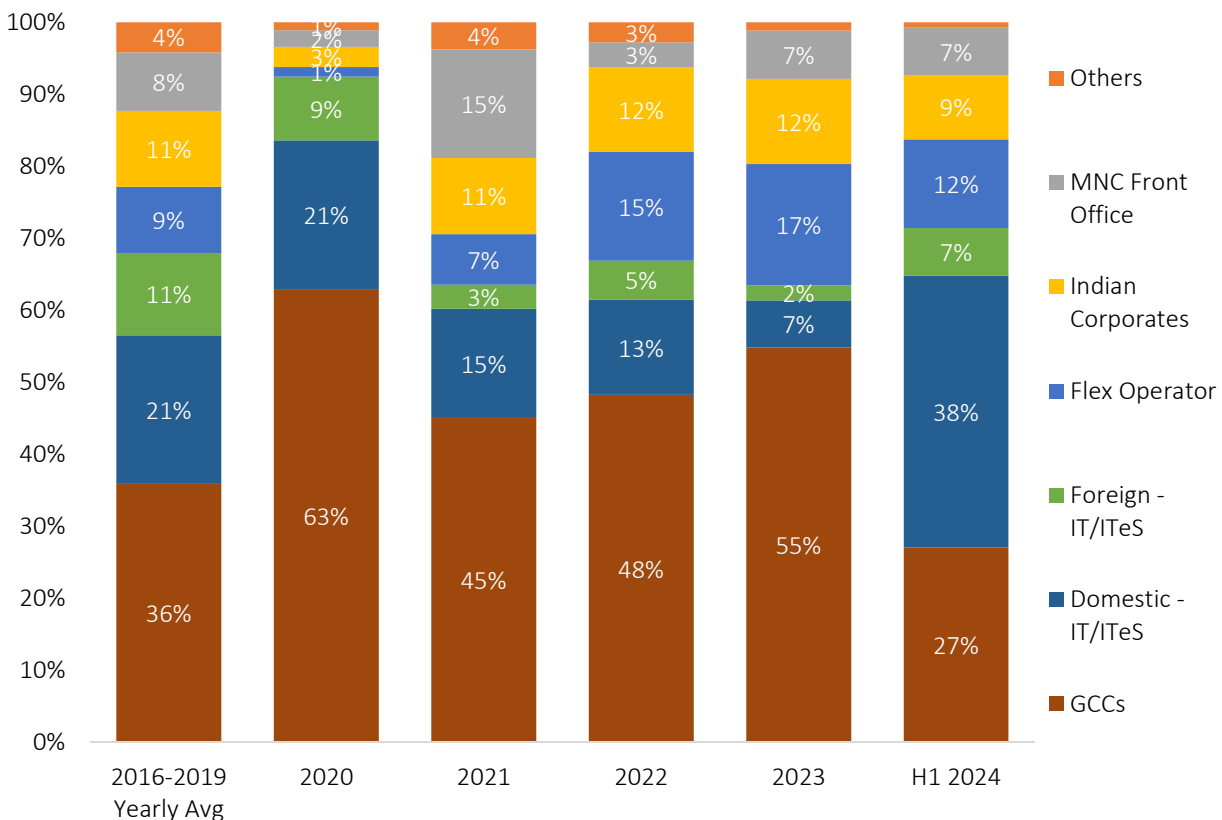


Source: JLL Research, Q2 2024

Sectors driving gross leasing activity

The pandemic during 2020-2021 or global market sluggishness during early 2023 had caused minimal disruption in Chennai’s office market, with strong and sustained demand from GCCs and flex players driving market momentum. Tech occupiers who had been exhibiting some slowdown in space take-up during 2021-2023, were the most active in H1 2024, followed by the manufacturing/engineering and BFSI segments. The favourable ecosystem incubated by the state government to promote business and attract MNCs to the city through policies like the Startup and Innovation Policy, the Data Centre Policy of Tamil Nadu, The Micro, Small and Medium Enterprise (MSME) Policy, etc. is bearing fruit. The driving force behind the strong leasing activity in H1 2024 has been domestic occupiers, contributing approximately 64% of the total leasing. Among the domestic occupiers, tech companies held the leading position, spearheading the demand. Co-working spaces which have been experiencing sustained demand from both large and medium sized IT companies and start-ups, have contributed steadily in the city’s annual leasing activity. Occupiers showing more interest in managed spaces due to the flexibility in lease terms, customised solutions and ease of operation offered in a flex setup, are driving space take-up by the flex operators in Chennai’s office market. The sector accounted for around 14-15% of the city’s annual market activity during 2022-H1 2024 with around 6,500 seats leased by operators to big and medium-sized firms only during H1 2024. The demand for both conventional and flex space will continue to sustain the city’s office real estate market.

Sector-wise share of gross leasing in Chennai

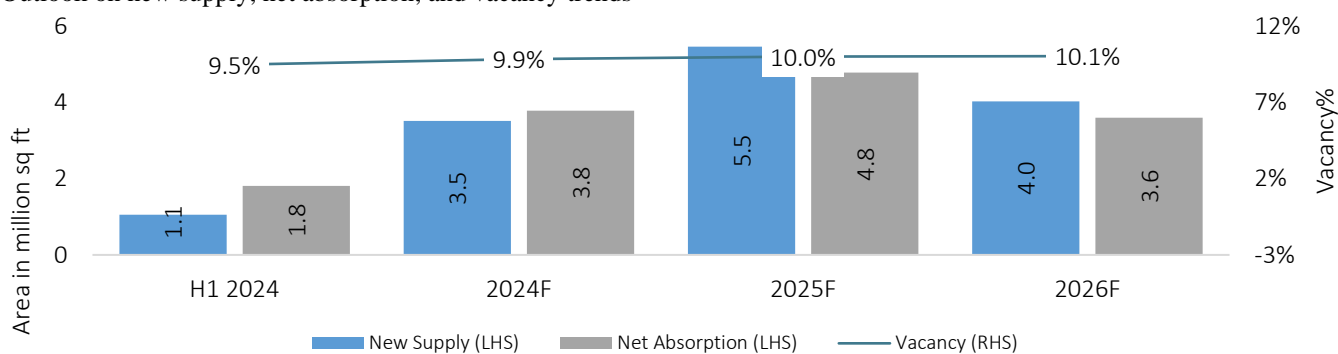


Source: JLL Research, Q2 2024

Outlook

The office supply pipeline in Chennai looks healthy, supported by developers bringing in quality projects against the prevailing low vacancy levels in key submarkets like CBD and SBD OMR. The pre-commitments in upcoming projects and ongoing transaction activity which includes expansion plans of companies are as well expected to keep net absorption on an upward trajectory in the near to medium term. The demand-supply pattern in the medium-term is expected to remain robust, with a sustained demand from IT sector and Manufacturing and Automobile industries. The vacancy levels are expected to remain range-bound on an overall basis, with a similar trend anticipated in the prime submarkets too. However, quality assets are likely to witness tighter vacancy levels. Upcoming quality supply is expected to command premium rents and support further rental growth in the city. In the near-term, rents are expected to inch up by 4-5% on average, backed by pre-commitments, ongoing RFPs and new quality completions, Current market trends also point towards tightening flexibility as developers with limited vacancy are quoting higher rents and able to hold their ground given the strong demand dynamics.

Outlook on new supply, net absorption, and vacancy trends



Source: JLL Research, Q2 2024

Gift City

GIFT City is India's pioneering global financial and technology hub. It stands as an integrated city devoted to finance and technology, offering a diverse range of cutting-edge office spaces and tailored infrastructure to meet the requirements of multinational corporations, financial institutions, and technology firms. The city's deliberate focus on sustainable development, robust connectivity, and a specialized regulatory framework makes it an attractive choice for businesses seeking an environment conducive to growth and innovation. GIFT City presents exceptional opportunities in the office real estate market for those in search of a dynamic and pioneering operational base in India.

GIFT City was initiated with the goal of establishing a smart city with world-class infrastructure, transforming it into a global financial and IT services hub through the development of an International Financial Services Centre (IFSC). It is an integrated development spread across 900 acres and is strategically positioned along the banks of the Sabarmati River, between the business capital of Ahmedabad and the political capital of Gandhinagar in Gujarat, offering seamless internal connectivity. It is also connected to international financial hubs through the Ahmedabad international airport which is just 20 kms away. The city features commercial buildings comprising offices, hotels, and retail spaces, accompanied by residential and social infrastructure, ensuring a well-rounded environment. In recent years, GIFT City SEZ experiences a lack of supply with a surge in demand due to financial benefits in the IFSC zone. Furthermore, the upcoming trial run of the metro will enhance transportation to and from GIFT City, making it easier and more feasible for people commuting from Ahmedabad.

Overall, GIFT City stands as a pioneer in India's office real estate market, offering a world-class business environment, innovative infrastructure, and a specialized regulatory framework. With its strategic location, seamless connectivity, and focus on sustainability, GIFT City provides exceptional opportunities for businesses seeking a dynamic operational base within a cutting-edge ecosystem.

Market Overview

Particulars	Details
Completed Office Stock, million sq ft (March 2024)	3.5 – 4.5
Vacancy, % (March 2024)	10 - 15
Rental Range, INR/sq ft/month (March 2024)	35 - 75
Prominent Occupiers	Bank of America, Google, IBM, Oracle, TCS

Source: JLL Research

Kochi

Kochi, known as the economic capital of Kerala, is the largest urban agglomeration in the state, with a population of ~3.5 million people. Its strategic location, cosmopolitan atmosphere, and growing economy have made it a preferred destination for both domestic and international companies looking to establish a presence in Southern India. Located on the coastline, Kochi enjoys excellent connectivity through its busy port, international airport, and extensive road networks. This ensures smooth logistics and facilitates trade and investment opportunities for companies operating in diverse industries. Kochi is renowned for

its talented workforce, with a large pool of skilled professionals in sectors such as IT, finance, hospitality, and healthcare. The city is home to numerous educational institutions and research centres, producing a steady stream of highly educated graduates for businesses to tap into.

In addition to its favourable location and talented workforce, Kochi's business-friendly policies, government initiatives, and focus on promoting entrepreneurship have created an enabling environment for business growth. The city has seen significant investments in infrastructure development, including the construction of new office buildings and commercial spaces. Over the years, the city's economy has evolved from traditional sectors like tourism, shipbuilding, and transportation, to include the thriving IT/ITeS and BFSI sectors. Various technology and industrial campuses, such as the government promoted InfoPark, Cochin SEZ, and KINFRA Export Promotion Industrial Park, operate on the outskirts of the city. Additionally, Eloor, located 17 km north of Kochi, is one of the largest industrial belts in Kerala, housing over 250 industries manufacturing a range of products. The Kakkanad area, falling within the PBD (Peripheral Business District) submarket, has witnessed significant commercial development due to investments made by the state government, including the construction of a 30 km seaport, airport ring road, and the Secretariat.

Market Overview

Particulars	Details
Completed Office Stock, million sq ft (March 2024)	10 - 11
Vacancy, % (March 2024)	15 - 20
Rental Range, INR/sq ft/month (March 2024)	50 - 80
Prominent Occupiers	EY, IBM, Mantle Solutions, Persistent

Source: JLL Research

Trivandrum

As the capital city of Kerala, Trivandrum serves as a significant hub for business and commerce in the region. This bustling city has emerged as a prime destination for corporations, startups, and entrepreneurs seeking strategic growth opportunities in a dynamic and thriving environment. Trivandrum offers a unique blend of scenic landscapes, a favourable climate, and a well-developed infrastructure, making it an attractive location for businesses across various sectors. The city's strategic coastal location, well-connected transportation networks, and proximity to the international airport further enhance its appeal for companies with national and global presence.

The office real estate market in Trivandrum is characterized by a diverse range of commercial spaces, catering to the evolving needs and preferences of businesses. From modern office buildings in the central business district to flex spaces in emerging business districts, Trivandrum provides a plethora of options for organizations of all sizes. With the government's focus on promoting Trivandrum as a digital and knowledge-based economy, the city has witnessed a surge in demand for office spaces from the IT and ITeS sector. Tech companies, research institutions, and knowledge-based industries have been driving the demand for well-equipped office spaces with state-of-the-art amenities and collaborative work environments. Additionally, Trivandrum boasts a strong talent pool comprising well-educated professionals, including engineers, IT specialists, and researchers. The presence of prestigious educational institutions and research centres in the city ensures a steady stream of skilled workforce, further attracting businesses to set up their operations here.

Market Overview

Particulars	Details
Completed Office Stock, million sq ft (March 2024)	3 - 4
Vacancy, % (March 2024)	10 - 20
Rental Range, INR/sq ft/month (March 2024)	35 - 95
Prominent Occupiers	TCS, Infosys, UST Global

Source: JLL Research

INDIA RETAIL REAL ESTATE MARKET OVERVIEW

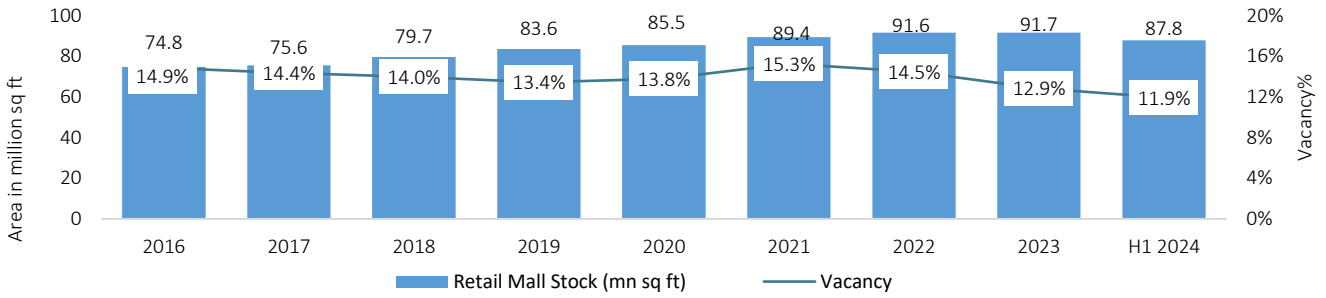
Introduction

India's organized retail sector, particularly characterized by retail malls has undergone a period of intense change since COVID. While struggling with shutdowns, dwindling occupancies and low business volumes during the peak of the pandemic, India's retail sector manifested a strong comeback in 2022, and the growth momentum has continued since. The brick-and-mortar, organized retail sector demonstrated a remarkable performance bolstered by a buoyant consumer sentiment translating into increased footfalls and sales conversion. Stable economic conditions have fueled the growth in consumption parameters and propelled the strong leasing momentum and new store launches by regional, national and global retailers. Given the strong performance of physical retail, high occupancies in quality developments and demand polarization are driving the need for new mall space.

The organized retail stock in the top seven cities of India (Delhi, Mumbai, Pune, Bengaluru, Kolkata, Chennai, and Hyderabad) as of 2023 stood at 91.7 million sq ft. Over the course of 2024, many sub-par performing malls, characterized by strata ownership, poor management and increasing vacancies have either been shut, repurposed or no longer fit the definition of a retail mall. As a result, Grade A retail stock underwent a slight correction to be at 87.8 million sq ft. Vacancy has been on a

declining trend, as quality mall developments completed over the past 18 months or so have come on-stream at very healthy occupancy levels, further buttressing the strengths of India’s physical retail market. At a pan-India level, vacancy as of H1 2024 stands at 11.9% across the mall stock in the seven cities.

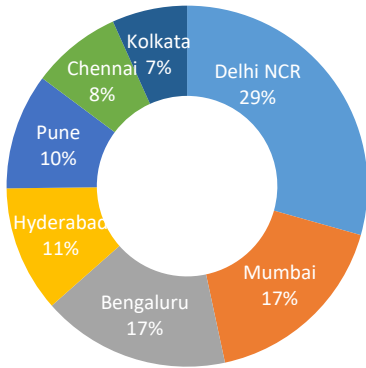
Grade-A retail stock and vacancy trends



Source: JLL Research, Q2 2024

Around 63% % of the current operational Grade A mall stock lies in the three large cities of Delhi NCR, Mumbai, and Bengaluru. In fact, with a strong completion pipeline in the past 18 months, Bengaluru has nearly caught up with Mumbai in terms of operational mall stock. Hyderabad is also now a sizeable mall market with ~10 million sq ft of operational retail mall footprint across the city.

Retail stock city-wise distribution

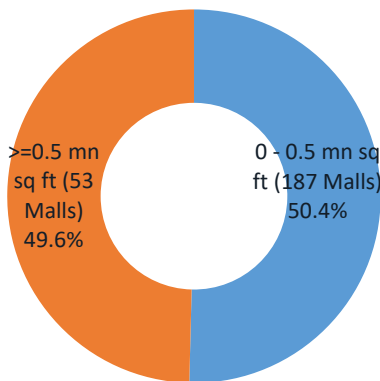


Source: JLL Research, Q2 2024

Retail mall distribution in terms of size

Malls have been increasingly becoming bigger in more recent times. Today, India’s mall stock in sq ft terms across the top seven cities in nearly equally split between malls which are 0.5 million sq ft or bigger and those which are smaller. In fact, just 53 malls in the bigger sized category combine for a 43.2 million sq ft footprint compared to 187 malls which are smaller than 0.5 million sq ft which together add up to ~44 million sq ft. Among the malls which are 0.5 million sq ft or higher, Delhi NCR is home to 14, Bengaluru to 12 and Mumbai has 11 such large sized mall developments. Chennai has 5 malls with sizes of 0.5 million sq ft or higher, with Pune having 6 such malls, Hyderabad at 3 and Kolkata at 2.

Retail stock size-wise distribution



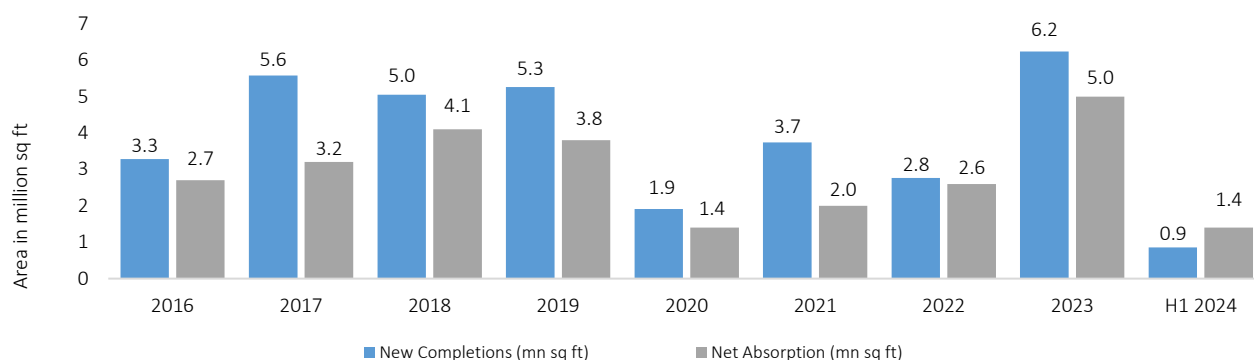
Source: JLL Research, Q2 2024

Retail mall demand supply dynamics

Retail leasing activity across India has been driven by retailer traction in high quality malls and so net absorption has been healthy in years when quality supply has been added. Even during COVID, market activity during period of partial opening of

the economy was strong and mall completions did see retailers taking up space. Post COVID, there has been greater intensity in retailer activity as consumers have flocked to malls and the inherent resilience of brick-and-mortar retail in terms of footfalls has seen leading developers add high quality mall supply to the market. In fact, net absorption in 2023 hit an all-time high with sizeable mall developments across Bengaluru, Pune and Hyderabad saw healthy space take-up by retailers across segments. Retailer actions now include right sizing their store formats, optimising store count, servicing under-served but potential growth catchment areas and choosing quality mall developments only.

Retail supply and net absorption trends



Source: JLL Research, Q2 2024

Outlook

Given the positive demographics, stable economy, and the projected completion of high-quality retail developments within the next five years, the outlook for the retail segment is bright. India is likely to remain a key market for global brands looking to expand their store network. As the retail market in India continues to evolve, we can anticipate the growing popularity of new concepts and trends and development of more destination-oriented shopping malls which act as social meeting places and entertainment hubs. With numerous global funds partnering with prominent developers, the retail sector presents an opportune market for new REIT listings. Retailer preference for high quality malls is expected to result in tighter vacancies and quicker mall stabilisation for such assets. This will also aid rental growth as well as asset values for such high-grade malls.

Risks for the Retail Real Estate Market in India

The retail real estate market in India plays a vital role in the country's economy, serving as a platform for diverse retail businesses. However, it also faces several challenges and risks. Here are some key challenges and risks in the Indian retail real estate market:

- 1. Economic Uncertainty:** Economic fluctuations and slowdowns can directly impact consumer spending and, consequently, retail demand. Factors such as GDP growth, inflation rates, and policy changes can affect consumer sentiment and purchasing power, influencing retailers' willingness to invest in retail real estate.
- 2. Changing Consumer Behavior:** Changing consumer preferences and the rapid adoption of e-commerce pose challenges to the traditional brick-and-mortar retail sector. The convenience of online shopping, competitive pricing, and greater product variety offered by e-commerce platforms can impact footfall and sales in physical retail spaces.
- 3. High Rental Costs:** Rental costs for retail spaces in prime locations can be prohibitively high, making it challenging for retailers, particularly small and medium-sized enterprises (SMEs), to establish a physical presence. High rental expenses can erode profit margins and hinder the expansion plans of retailers, affecting the overall health of the retail real estate market.
- 4. Competition from Online Retail:** The rise of e-commerce in India has led to increased competition for traditional retail spaces. Online retailers have the advantage of lower overhead costs and wider consumer reach, challenging physical retail formats. Retail real estate developers need to adapt their strategies to integrate technology and create omnichannel experiences to compete effectively.
- 5. Infrastructure Constraints:** Adequate infrastructure, such as transportation facilities, parking spaces, and proper access roads, is essential for retail developments. Inadequate infrastructure in certain locations can discourage footfall, limit accessibility, and impact the attractiveness of retail properties.
- 6. Shifting Tenant Mix:** The tenant mix plays a crucial role in the success of retail developments. Finding the right mix of anchor tenants, big-box retailers, boutique shops, and entertainment options requires market understanding and strategic planning. Changes in consumer preferences and tenant mix dynamics can impact the performance of retail real estate properties.

To tackle these challenges, stakeholders in the retail real estate market need to focus on innovative strategies such as experiential retail, enhancing customer experiences, incorporating technology, and adapting to evolving consumer preferences. Collaborations between developers, retailers, and local authorities can help create vibrant and sustainable retail destinations

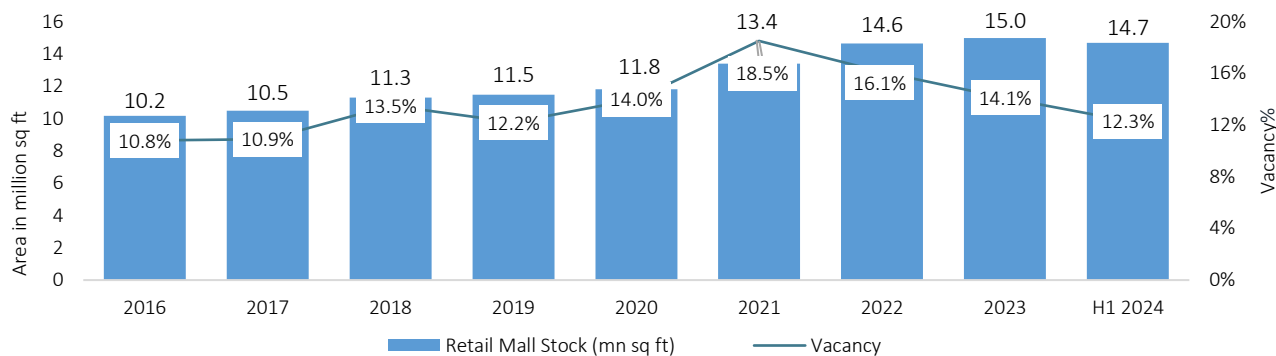
that drive footfall and cater to changing market dynamics.

BENGALURU RETAIL MARKET OVERVIEW

Introduction

Bengaluru’s organized retail space had witnessed limited new supply addition during 2016-2019 resulting in almost stable mall inventory growth in the city. Same trend sustained during 2020 due to impacts of covid. From 2021 onwards Bengaluru’s overall organized mall sector resumed its growth trajectory with supply and demand/consumption of mall space by retailers showing steady recovery. Mall inventory in the city recorded an increase from 11.8 million sq ft in 2020 to 15.0 million sq ft by end 2023. Removal /stock withdrawal of few under-performing malls from Bengaluru’s mall inventory have resulted in a marginal drop in the city’s retail stock during H1 2024. Addition of healthy supply in 2021, though resulted in a spike in the city’s overall mall vacancy levels, sustained demand for quality space in superior-grade shopping malls resulted in a year-on-year decline in overall vacancy rate henceforth from 18.5% in 2021 to 12.3% by end Q2 2024.

Grade-A retail stock and vacancy trends

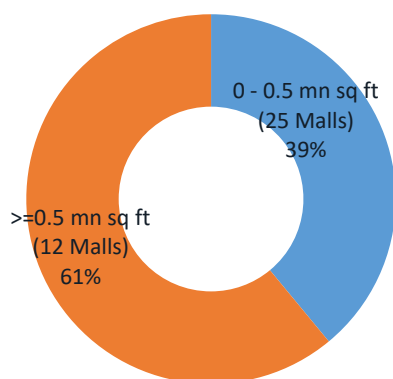


Source: JLL Research, Q2 2024

Retail mall distribution in terms of size

More than 60% of the total retail stock in Bengaluru is comprised of retail malls with more than 0.5 million sq ft. of gross leasable area. Approximately four of these large-scale malls got added to the city’s retail inventory during the last 2-3 years (2021-2023) indicating revival in retail sector momentum despite the slowdown witnessed during covid. Remaining around 40% of the city malls belong to the 0 – 0.5 million GLA category, with majority of these being neighbourhood or community malls which have failed to attract marquee tenants and suffer from problems such as sub-optimal store sizes, poor design, absence of anchor tenants and subsequent low footfalls.

Grade-A retail stock size-wise distribution

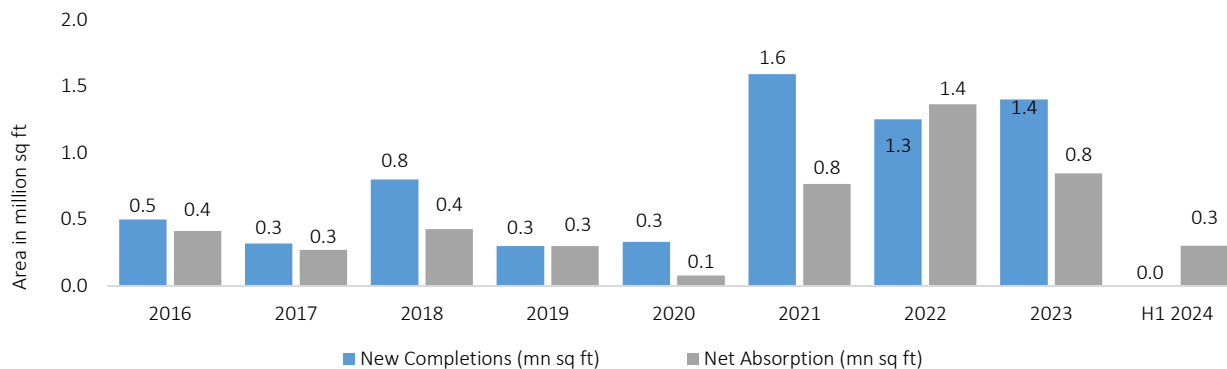


Source: JLL Research, Q2 2024

Retail Mall Supply and Net Absorption

Retail leasing activity in Bengaluru’s malls have been quite low during 2016-2020, resulting in negligible net absorption volumes recorded during the period. Less supply addition of malls, particularly superior quality ones, had resulted in lower demand for mall space, with the earlier existing superior malls already having low availability of space. With quick revival in Bengaluru’s organised retail space post covid, from 2021 onwards, higher and quality mall supply entered the city’s retail sector thereby catering to the rising demand for quality space among retailers. Higher leasing traction and space take-ups by retailers in the newly operational malls like the Bhartiya City Mall, Lulu Mall, Falcon City Mall and Phoenix Mall of Asia resulted in higher retail net absorption volumes in Bengaluru. Earlier existing superior grade malls and the newly operational malls in the city both currently experience negligible available space and tight vacancy levels resulting in sustained demand for churn leasing in the city’s organised retail sector.

Grade -A retail supply and net absorption trends



Source: JLL Research, Q2 2024

Outlook

A supply influx in the city suburbs over the next couple of years is expected to further boost the overall retail inventory in the city and attract retailers looking to expand their presence in such areas and tap into new customer segments. Demand for mall space is expected to remain strong, with quality malls in upcoming locations finding good retailer traction, whilst existing malls are likely to continue to see retailers across all categories jostle for space. The steady demand for space at superior malls with high footfall is likely to drive up both rents and capital values.

Overview of Hospitality Business

Unless otherwise indicated, industry and market data used below is derived from the report titled “Industry Report – India Hotel Sector” by Horwath.

Overview of Key Market Characteristics

Some key characteristics of India’s hospitality industry, and more particularly the upper-tier and upscale segments, are briefly set out herein.

India has 192k chain affiliated hotel rooms, across segments, at end June 2024. Supply at independent hotels is widely fragmented and substantially of midscale and lower positioning.

Foreign Tourist Arrivals (FTA) aggregated 10.2-10.6 mn for FY18-FY20 (Source: Ministry of Tourism, Govt of India). A robust domestic travel sector grew to 2.3 bn visits in 2019 and recovered post-Covid to 1.7 bn visits in 2022 (Source: Ministry of Tourism, Govt of India). Per WTTC research, domestic visitor spending rose by 18.1% in 2023, surpassing the 2019 level. HAI’s Vision 2047 report expects 15 bn domestic visits and 100 mn FTA by 2047.

Chain affiliated inventory has evolved over the years - (a) greater depth and balance with increased supply across upper-tier, mid-tier and economy segments; (b) widening geographic spread with 59% of new supply since FY19 being outside the Key Markets (top 10 markets); (c) increased share of international chains, from 21% in FY01 to 45-48% for the last ten years.; (d) hotel ownership materially led by private sector developers / institutional investors; chain or chain-led ownership of hotel rooms declined from 71% (FY01) to 25%; 29 % of rooms supply is under listed company ownership.

Per WTTC, the travel and tourism sector’s contribution to India’s economy is estimated at ₹15.7 trillion in 2022, ₹16.5 trillion for 2023 and ₹37 trillion by 2034. The sector is expected to employ 39 million people by end of 2023. Hotel Association of India estimates the hotel sector GDP contribution at USD40 billion, USD68 billion and USD one trillion in 2022, 2027 and 2047 respectively. The sector generates employment, assets, foreign exchange earnings and tax revenues, with significant multiplier benefit.

12 states, including Karnataka, Gujarat and Kerala, have granted industry status to hotels, enabling benefits such as industrial rates for energy, water, property tax incentives etc.

Positive long-term elements for India’s hotel sector include (a) robust domestic travel sector; (b) expansion of airport infrastructure and airline capacities; (c) newer demand from international and national events for sports, entertainment and performing arts; (d) spread of new travel destinations and hotel micro-markets; (e) provision for 100% FDI in the sector, under the automatic route; (f) greater international business drawing inbound travel

The sector will gain from changing demographics – (a) increased urbanisation - per a United Nations study, India is projected to add 416 million urban dwellers by 2050; (b) growing middle class, estimated at 432 mn in FY21, 715 mn in FY31 and 1,015 mn by FY47, creating demand potential for different hotel services; (c) younger population, estimated at 371 mn in CY21 (27.2% of total population) and the youth-bulge lasting till 2055, with willingness to spend on entertainment, recreation, lifestyle, and experiences. Per a report by Booking.com and McKinsey, with growing household earnings and a median age of 27.6 years the domestic spend on tourism is projected to rise by 170% from \$150 bn spent in 2019 to \$410 bn in 2030; the report ranks Bengaluru and Hyderabad at the first and sixth position among lead destinations for travel by the domestic market.

India GDP: In FY24, India was the 5th largest global economy with estimated Nominal Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.57 trillion (Source: IMF), with 8.2% GDP growth (Source: Ministry of Tourism). IMF’s World Economic Outlook Report (April 2024) estimates the per capita GDP growth at 8.7% CAGR between FY23-FY29. India is considered among the lead global growth engines for the coming decade, as it works towards the USD 5 trillion GDP mark. Increased individual incomes can reasonably be expected to create additional discretionary spending propensity which will be beneficial for hotels particularly hotels with leisure, recreation and strong F&B offerings.

India – Manufacturing and Service Sectors

Manufacturing GVA has almost doubled between FY12 and FY24, more recently benefitting from ‘Make In India’ and the Production Linked Incentive (PLI) programs. PLI schemes were introduced in 2021, have resulted in Investments exceeding Rs.1.03 lakh crore, production and sales aggregating Rs.8.6 lakh crore and creation of 6.8 lakh jobs.

Services sector is among the fastest growing in India. Between FY16 and FY20, the set comprising trade, hotels, transport, communication and services related to broadcasting grew at 11% CAGR; the set of financial, real estate and professional services grew at 11.7% CAGR.

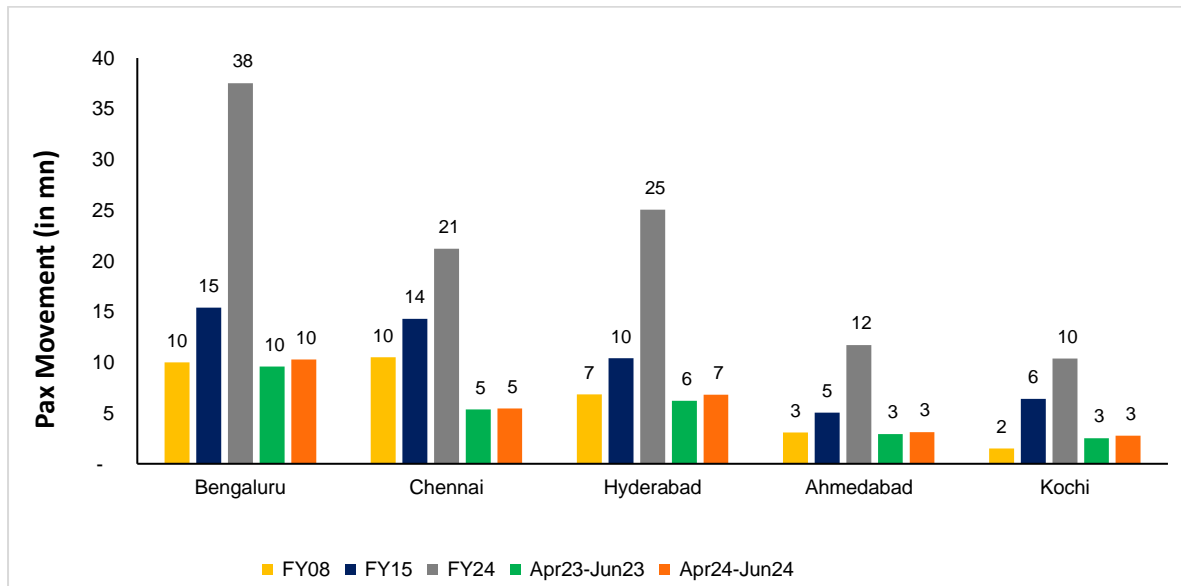
Karnataka, Tamil Nadu, Kerala and Telangana contribute about 65% of India’s IT and ITes exports, with operations mainly driven from Bengaluru, Chennai, Kochi and Hyderabad respectively.

Access Infrastructure: Significantly greater highway and expressway linkages, development of new airports, airport expansions and upgrades, and Vande Bharat trains have facilitated travel growth across established markets, newer markets in tier 2 and 3 business cities / towns, and leisure destinations, also providing wider destination weddings and MICE options.

Air Traffic

Growth in air travel for Select Markets¹ is summarised in Chart 1. Air travel has fully recovered, after the Covid period decline at All India level and for all Select Markets except Chennai.

Passenger (Pax) Movement (Arrivals and Departures) in mn for Select Markets*



Note 1 – Select Markets refer to Bengaluru, Chennai, Hyderabad, Ahmedabad, Kochi and Mysore

* Excludes Mysore airport due to limited and inconsistent travel from that airport

Source: Airports Authority of India (AAI)

Between FY15 and FY24, passenger movement at these Select Markets and on all-India basis grew at 8.3% and 7.9% CAGR. On all-India basis, passenger movement (domestic + international) was at 348 MPPA (million passengers per annum) and 376 MPPA for FY19 and FY24 respectively, with 8% (+28 mn) growth over FY19 numbers.

Air traffic at Bengaluru and Hyderabad, at 38 mn and 25 mn respectively for FY24, reflect 276% and 266% growth over FY08. Bengaluru airport is expected to cross 60 MPPA in the next 5-8 years. Hyderabad airport has capacity for 34 MPPA, with likely further expansion to 40 MPPA. Chennai airport’s terminal 2 is to being expanded by 2026, from 25 mn to 35 MPPA. The city is likely to have a second airport at Parandur by December 2028, developed over 4 phases with ultimate capacity for 100 MPPA.

Ahmedabad Airport handled 11.7 mn passengers for FY24 with expansion planned to 20 mn passengers by FY26.

Demand Overview and Characteristics

Key Demand Drivers

The key demand drivers for hotels are (a) Business Travel; (b) Leisure Travel (including staycations); (c) MICE travel (conventions, conferences, retreats, incentives, promotions, training programs, performing arts, entertainment); (d) Weddings and Social demand (including destination weddings, local weddings, and social / celebratory events); (e) Sports related events leagues, national and international tournaments with demand for teams, support staff, organisers, media and visiting spectators; and (f) Others - Diplomatic Travel, Airline Crew and Transit Demand

Demand quantum, profile and rate paying capacity are impacted by the hotel and destination character, seasonality factors and security issues, domestic and inbound travel needs

Weddings and MICE demand contributes hotel revenue for rooms, F&B and other services. These events enabled growth of F&B revenues to 34% share and Rs. 33.4 bn in 2023 for certain listed companies. The trend for hosting weddings in city hotels or as destination weddings is expected to continue, even gaining momentum in the mid-market segment. Besides, there is increase demand at city hotels and resorts for celebrating personal landmark occasions and achievements.

Foreign Tourist Arrivals (FTA)

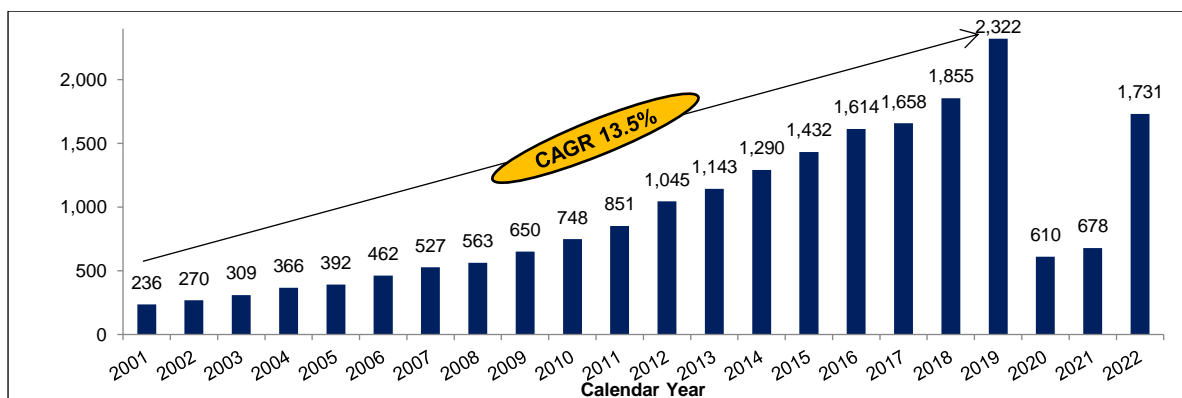
FTA aggregated 10.1 mn to 10.9 mn for Calendar Year 2017 (CY17) to CY19. After the Covid restrictions, FTA recovered to 6.2 mn for CY22 and further to 9.2 mn for CY23. FTA for YTD May24 was 4.07 mn, up by 9.1% from 3.73 mn for YTD May23.

FTA reflect seasonality preferences, with the winter months (October through March) generating 60% of FTA in the years 2001-2023.

Domestic Tourism

Domestic travel has burgeoned from 236.5 mn visits in 2001 to 2.32 billion visits in 2019, reflecting 13.5% CAGR. 1.7 billion visits for 2022 reflects strong recovery post Covid. HAI expects 15 bn domestic visits and FTA of 100 mn by 2047.

India – Domestic Tourists (mn)



Source: Ministry of Tourism, Govt. of India estimates

Per estimates, about 2% of domestic visits result in hotel stays. This trend is gradually changing as chain affiliated hotels across varied price points become available in second and third tier markets and pilgrim centres. Increase of hotel use even for 0.5% of domestic visits, would provide 70% occupancy for about 50,000 new rooms.

Domestic travel is expected to maintain strong growth across all demand drivers, gaining from positive demographics, overall increased individual incomes and supply creation across wider markets and segments. Hotel demand will also grow from travel to pilgrim centres. Domestic guests share of total demand has increased to nearly 80% by FY19.

Industry size – chain affiliated hotels

The overview of supply and demand focuses on the upper tier (luxury, upper upscale and upscale segments) and mid-tier segments in which BEL has its hotels and projects. Data is separately presented on all India basis, for Key Markets and for Select Markets. Key Markets comprise the top ten markets in India in terms of hotel room inventory, i.e. six metro cities (Mumbai metropolitan area, Delhi NCR, Bengaluru, Chennai, Hyderabad and Kolkata), Ahmedabad, Pune, Jaipur and Goa.

Select Markets are markets where BEL has an operating hotel or planned hotel project - Bengaluru, Chennai, Kochi,

Gandhinagar (Ahmedabad), Mysore and Hyderabad. Gandhinagar is presented as part of the larger Ahmedabad market. These hotels comprise 9 Operating hotels (one upper upscale, four upscale, three upper midscale and one midscale hotel) and 5 hotels under development / planning (two luxury hotels in Chennai and Hyderabad, and three upper midscale hotels). These are mainly business and MICE driven hotels; only Grand Hyatt Chennai ECR will primarily be a leisure and group orientated hotel. All hotels are managed by global hospitality chains under various brands.

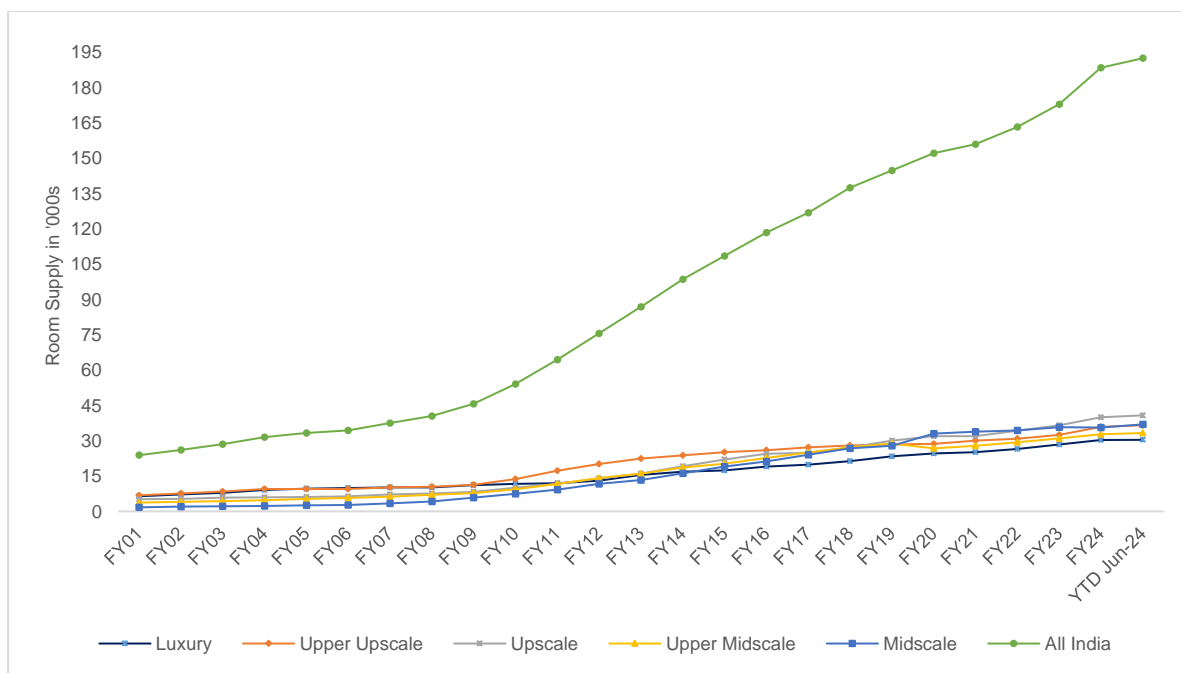
Compound Annual Growth Rate (CAGR) between a financial year (start year) and another financial year (end year) is calculated from 31 March of the start year to 31 March of the end year, unless a different set of dates is indicated for any specific item.

The analysis of hotel supply and demand principally deals with chain-affiliated hotels, i.e. hotels that are either owned or managed by or operated under franchise from hotel chains. Hotel chains include all recognised international chains operating in India and domestic hotel that are generally considered as operating under common branding; other domestic chains are considered if they have five or more hotels operating at least regionally in India. Companies that primarily operate time-share facilities, one star hotels and hotels under aggregators are excluded except where aggregator data is included in STR numbers. This report generally does not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data.

Hotels are classified into Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale and Economy Segments essentially based on the intended positioning and overall rate structure of respective hotel brands; actual standards of individual properties may vary, but adjustment is not made on subjective basis.

Chart 3 below reflects All India Chain affiliated hotel room supply by segment and at total level.

All India Chain Affiliated Rooms Supply

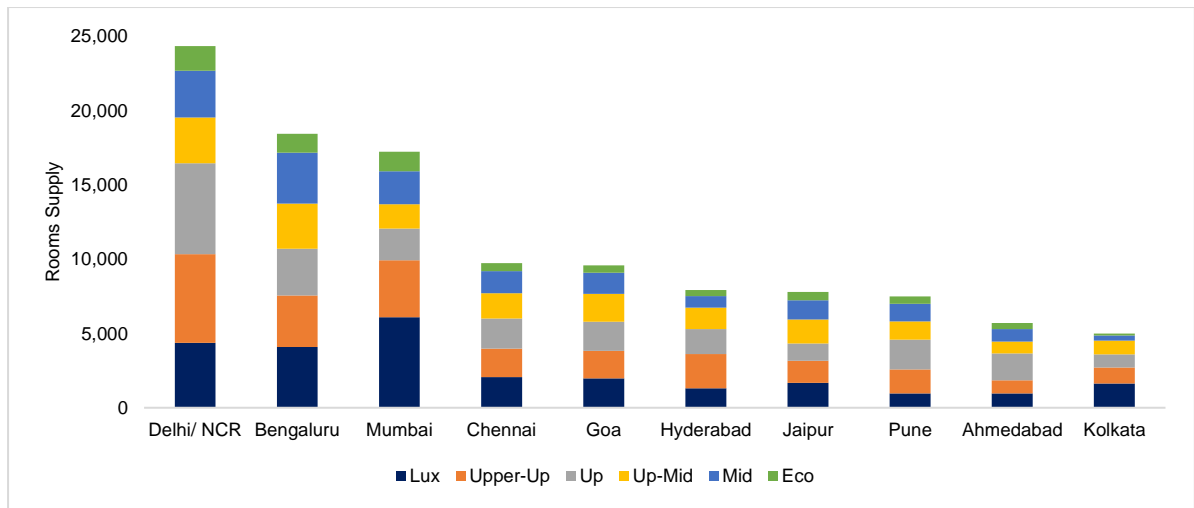


Source: Horwath HTL

Major supply growth occurred between FY08-FY15, fuelled by strong business conditions and positive demand trends from FY05 through early FY09. On the other hand, moderate demand and economic activity from FY10-FY14 was not supportive of new project commitments causing slower supply growth. From FY16, exacerbated by the Covid pandemic. Overall, supply has grown at 9.4% CAGR over 23 years from FY01. 4k rooms have been added in Q1-FY25.

Chart 4 provides the segmental rooms supply for the Key Markets

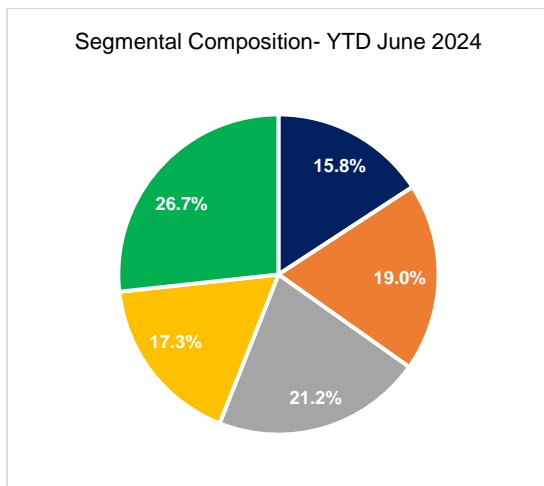
Segmental Rooms Supply – Key Markets



Source: Horwath HTL

Among Key markets Delhi NCR has the highest supply followed by Bengaluru and Mumbai. Supply in Mumbai is high in the luxury and upper upscale segments. Supply at Bengaluru, Chennai and Goa is balanced and almost equally distributed among different segments.

Table 1 – Segmental Composition



Source: Horwath HTL

Segment	Hotels	Rooms	Avg Rooms/Hotel
Luxury	178	30.4	171
Upper Up	233	36.6	157
Upscale	392	40.8	104
Upper-Mid	402	33.3	83
Midscale	597	36.8	62
Eco	257	14.6	57
Total	2,059	192.4	93

Some key features of the supply side are highlighted below

Supply has evolved towards greater segmental balance, with increased share for upscale, upper midscale and Midscale & Economy (M-E) segments. A similar trend is broadly expected through FY28, with material supply creation outside the Key Markets. In absolute numbers, the Luxury, Upper-Up, Upscale, Up-Mid and M-E segments added about 24k, 30k, 36k, 30k and 50k rooms respectively between FY01 and Jun-24. The changing supply composition restricts market wide rates due to a larger share of mid-priced hotels.

Two-thirds of the hotels have an average size of 50 rooms, while the overall average size of hotels is 93 rooms. All BEL hotels are materially larger than the related segmental average.

Lux-UpperUp hotels remain extremely relevant to the hotel sector, carrying 55% of room revenue share while having 34% supply share.

The Key Markets have nearly 60% supply share at Jun-24, declining from 69% share at end FY15. Supply spread to Other Markets reflects increasing market maturity and potential for wider demand growth with further 54k rooms expected to be added in Other Markets by FY28. Among the Key Markets, the 3 Main Metros have over 50% current supply share, and major share of supply over the next 4 years [Delhi NCR, Mumbai and Bengaluru – 6.8k, 5.1k and 4.9k rooms respectively].

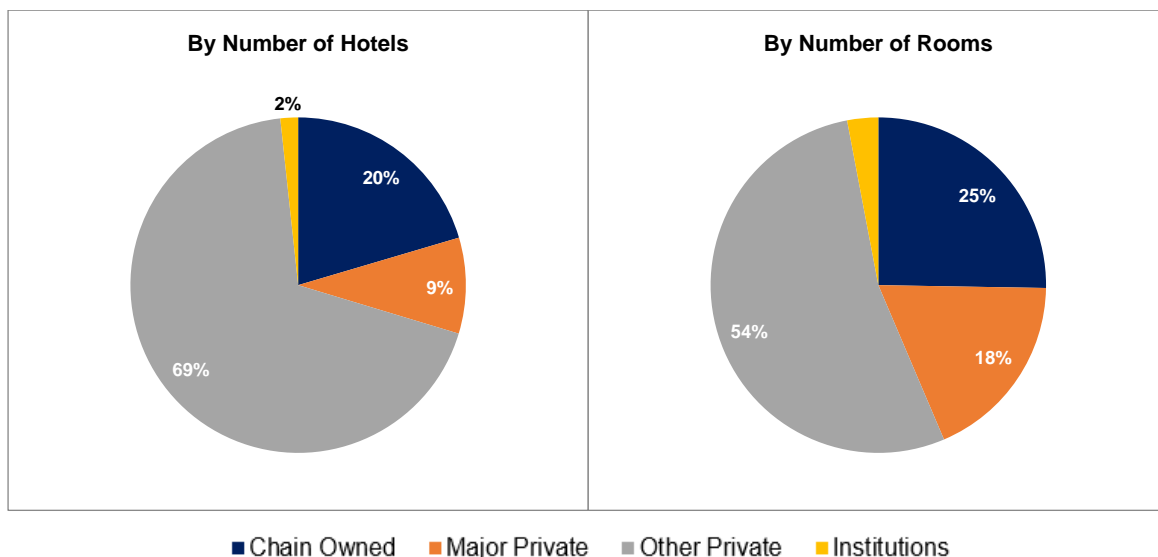
Supply addition in the Select Markets comprised 24.9k rooms between FY01-FY15 and 16.3k rooms thereafter through Jun-24. Overall supply growth was led by Bengaluru 17.4k rooms. Pipeline share of Select Markets is 8.2k rooms, led by Bengaluru 4.5k rooms.

At end Jun-24, foreign chains operate / franchise about 45% of the chain affiliated hotel rooms with estimated 47% share at end

FY28. Foreign chains have 33%, 71% and 58% supply share in the luxury, upper upscale and upscale segments. Several asset heavy domestic chains have gradually shifted to an asset-light or hybrid model to enable expansions.

About 77% of total rooms inventory is controlled by the top 15 chains. Of these, the top 7 chains - Marriott, IHCL, Radisson Hotel Group, ITC, Accor, Hyatt and Lemon Tree have 54% supply share.

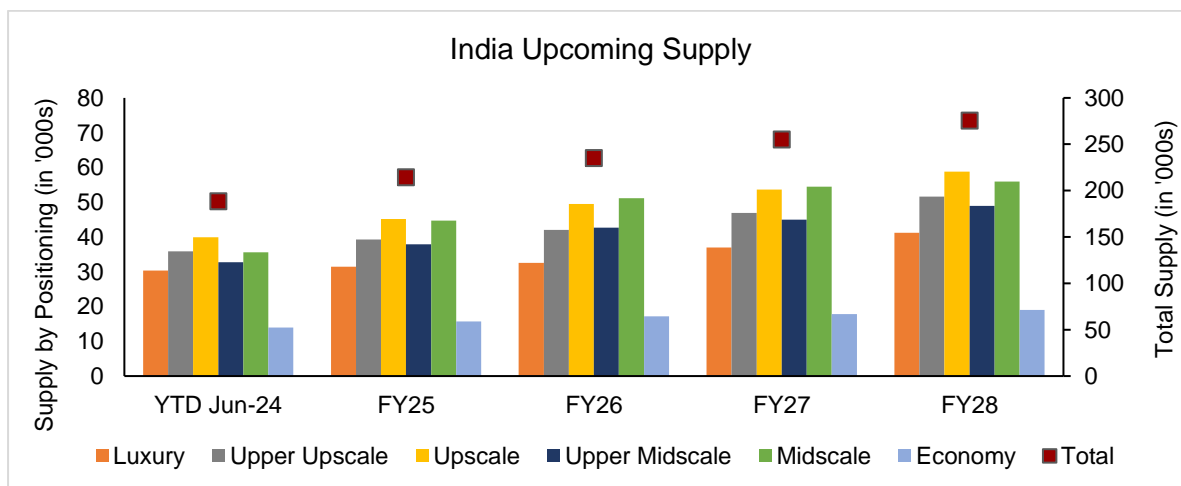
Hotel ownership has moved from hotel chains (70% at end FY01; 25% at end Jun-24) to private and institutional capital. There is very limited ownership concentration outside the hotel chains with the largest major private owner having only about 4k rooms and the top 10 major private investors (including BEL) having about 20k rooms. About 48k rooms are owned by hotel chain entities and some developer/investor controlled entities are listed companies (but excluding listed companies which may inter alia own a hotel asset).



Per current data, 83k rooms are expected to be added between July 2024 and March 2028. Given the past track record of slower materialisation of supply, actual inventory growth may be smaller, or delayed from the year in which it is presently expected. On the other hand, newer conversion efforts may result in some inventory addition in this period.

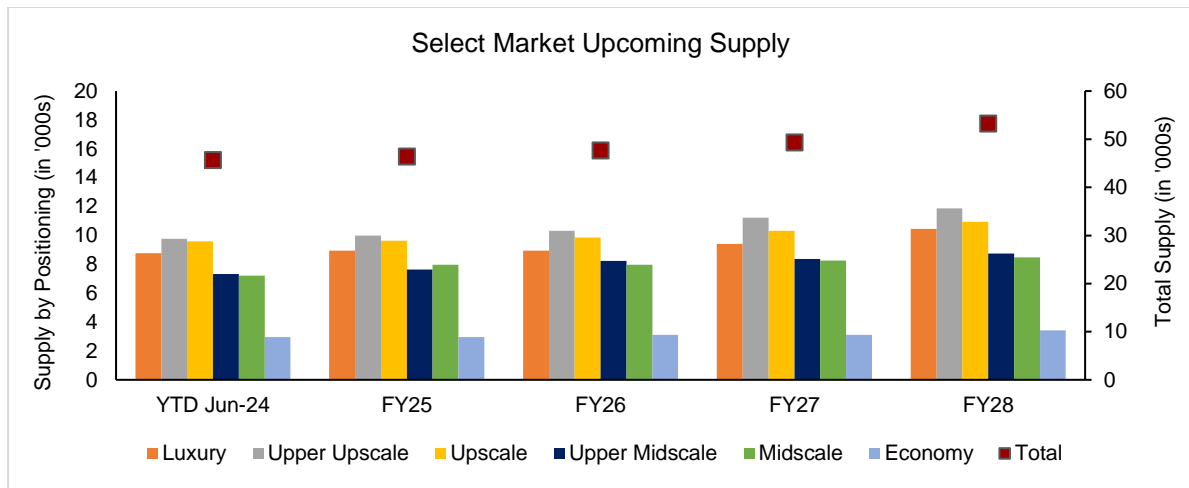
Charts 6 and 7 indicate the expected supply through FY28, on all-India basis, and for Select Markets and relevant segments.

Expected India Supply (Inventory in 000s)



Source: Horwath HTL

Expected Select Market Supply (Inventory in 000s)



Source: Horwath HTL

9% of pipeline supply (i.e. new supply between 1 July 24 and FY28) will occur in the Select Markets; 34% in Key Markets (including relevant Select Markets) and 66% will occur outside the Key Markets. Pipeline supply in Select Markets comprises 45%, 16%, 17% and 22% respectively in the Lux-UpperUp, Upscale, Upper-Midscale and Midscale-Economy segments.

Future Demand

In this section we have projected future demand. Our estimates of future demand are based on

- Estimated demand growth by market category (for this purpose markets are categorised as Top 10 markets, Key Tier 1 markets and Other Markets). The total estimated All India demand is an aggregate of demand from these three categories.
- Existing demand for FY24 is segregated between demand from supply as at 31 March 2023 and new additions between 1 April 2023 and 31 March 2024.
- We have adjusted the new hotel supply in FY24 and the expected supply from FY25 to FY28 for the period for which these hotels were open and the fact that these hotels are on a ramp-up mode upon opening and generally need a certain period to achieve stable level occupancy. For demand estimation from new supply during the ramp up period (generally two to four years) we have calculated demand only on lower % of total new supply.

In Table 2, we have summarised the supply and demand CAGR

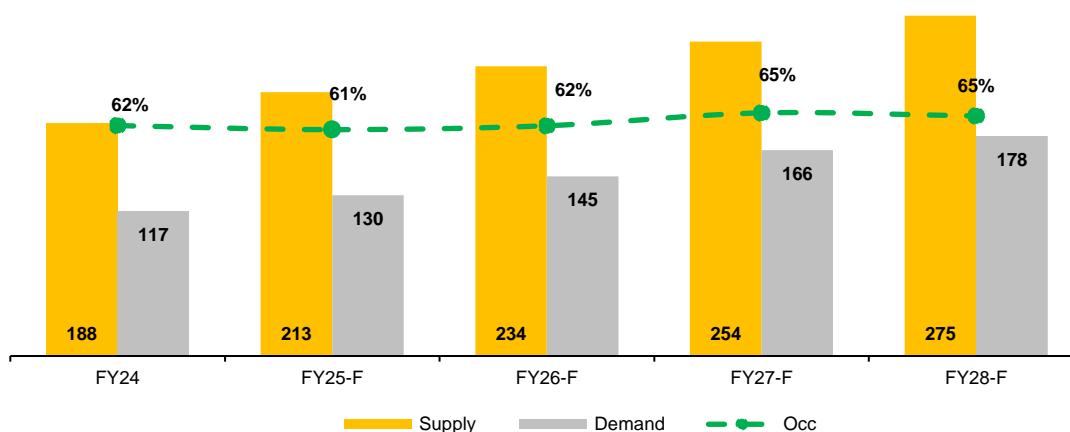
Table 2 – Supply and Demand CAGR

CAGR	FY16-FY24	FY24-28
Supply CAGR	6.0%	9.9%
Demand CAGR	6.9%	11.1%

Source: Horwath HTL

Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto FY28 evolve as reflected in Chart 8.

All India – Rooms Supply vs Demand and Occupancy Estimates – (FY24–FY28)



Source: Horwath HTL

Barriers to Entry

Development of hotels in India faces several challenges, principal among which are:

- Land:** Availability of land at suitable locations for hotels, high cost of available land, and limited entitlements - create limitations on hotel development, viability, and hotel size.
- Regulatory Approvals:** Multiple regulatory approvals and licenses, before project implementation and prior to opening. The time consuming process and delays cause longer project periods, cost escalations, debt-service pressures, and project quality impact.
- Policy Changes:** Policy changes can have a material impact on hotel development, operations and profitability.
- Bank Financing:** Cost and availability of debt, shorter loan tenures (8 to 10 years till 2015), and repayment structures which were inconsistent with the capital-intensive nature of hotels that typically need 2-4 years to stabilise operations. Bankers now provide extended tenures of 12-15 years which is more consistent with the industry needs and cash flow patterns.
- Availability of Equity Capital:** Shortage of sufficient long-term equity capital is a significant constraint towards capacity creation, particularly a portfolio of hotels or large hotels, and funding working capital shortages.
- Manpower Shortages:** Increasing manpower shortages - staff and managers with sufficient operating experience and skills – and high attrition across managerial and staff levels poses service limitations for hotels. Increased use of technology and larger talent pool of hotel chains will be sought.

Several of these barriers, particularly Land, Bank Financing and Availability of Equity Capital have greater implication for Lux-UpperUp hotels and hotels with large inventory and function spaces.

Operating Performance Parameters

Operating Performance Comparison

Table 3 below provides a summary of operating performance and Table 4 provides F&B revenue of listed companies that own 1.5k or more rooms.

Operating Performance - Select Listed Hotel Companies (Rs. Mn)

Company#	FY22			FY23			FY24		
	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%
IHCL	32,114	5,599	17%	59,488	19,435	33%	69,520	23,400	34%
EIH	10,440	574	5%	20,964	6,750	32%	21,935	9,109	42%
Chalet [§]	4,100	661	16%	10,281	4,327	42%	12,932	5,742	44%
Lemon Tree	4,163	1,327	32%	8,786	4,511	51%	10,768	5,288	49%
SAMHI	3,331	218	7%	7,614	2,606	34%	9,787	2,879	29%
JHL*	3,438	1,015	30%	7,173	3,224	45%	8,263	3,197	39%
ASPHL	2,678	583	22%	5,256	1,771	34%	5,917	2,052	35%

Source: Listed Company annual reports / quarterly reports.

consolidated numbers unless otherwise stated; Revenue includes Other income

§ Company operates in multiple segments; revenue and EBITDA is only for the hospitality segment

* Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for FY24

F&B and Total Revenue - Select Listed Hotel Companies (Rs. Mn)

Company#	FY22			FY23		
	Rev	F&B	%	Rev	F&B	%
IHCL	32,114	10,594	33%	59,488	21,348	36%
EIH	10,440	3813	37%	20,964	7,569	36%
Chalet [§]	4,100	1565	38%	10,281	3,386	33%
Lemon Tree	4,163	581	14%	8,786	1,144	13%
SAMHI	3,331	950	29%	7,614	1,820	24%
JHL	3,438	895	29%	7,173	2024	30%
ASHPL	2,678	883	36%	5,256	1902	36%

Source: Listed Company annual reports / quarterly reports

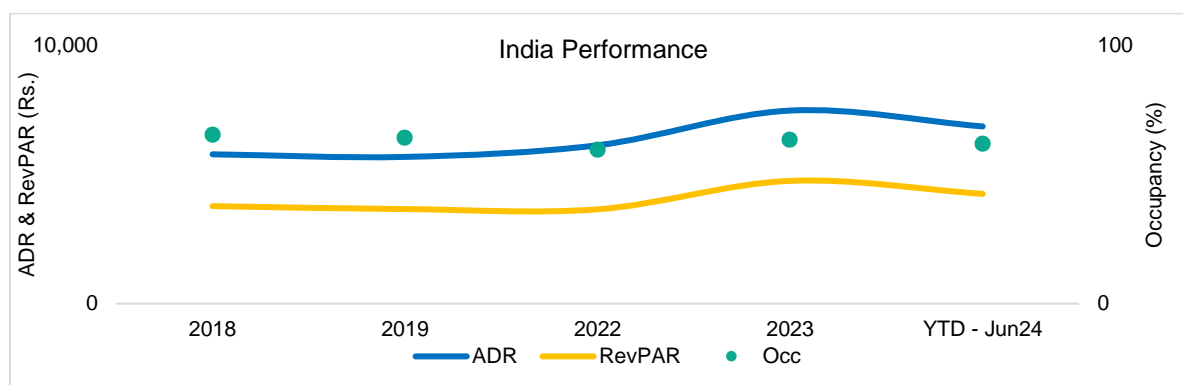
consolidated numbers unless otherwise stated; Revenue includes Other income

Market Performance Analysis

In this section we provide an analysis of hotel performance on all India basis and for Select Markets. Data is presented for the full market (comprising hotels of all positioning). As data availability varies from market to market based on extent of participation by hotels in different cities, data provided may cover different periods for various markets.

All India

India Hotel Market Performance



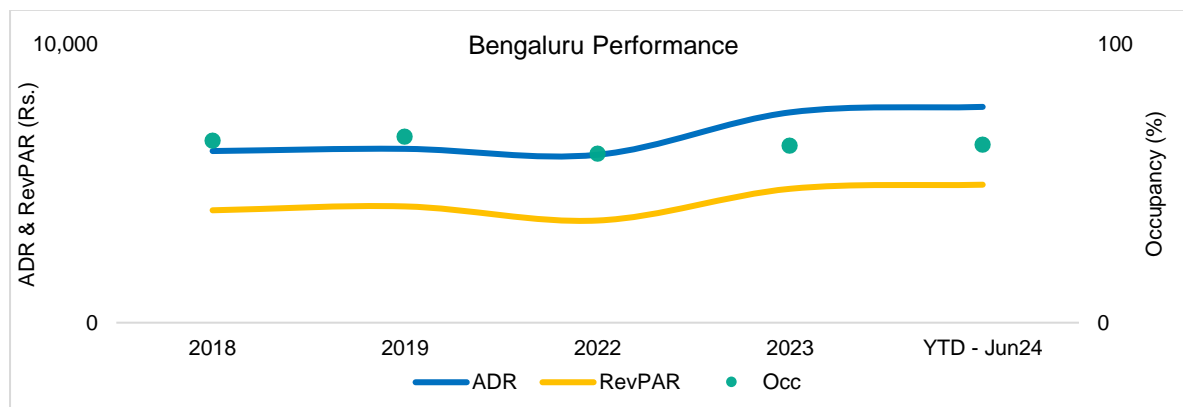
Source: STR

- The hotel sector recovered strongly from the Covid pandemic, with 32% ADR growth and 30% Revpar growth for 2023 compared to 2019. Q1-24 was also very positive with 13.8% and 20.3% ADR and RevPar growth respectively over full year CY23.
- Q2-24 has been slower, mainly due to the elections and reduced business travel, and reduced leisure travel due to the extreme heat in some markets. Thus, H1-24 is lower than H1-23 by 7.6% and 8.8%. However, demand and rates have been reported to be materially better for July 24.

Performance and Outlook for Select Markets

Bengaluru

Bengaluru Performance Overall

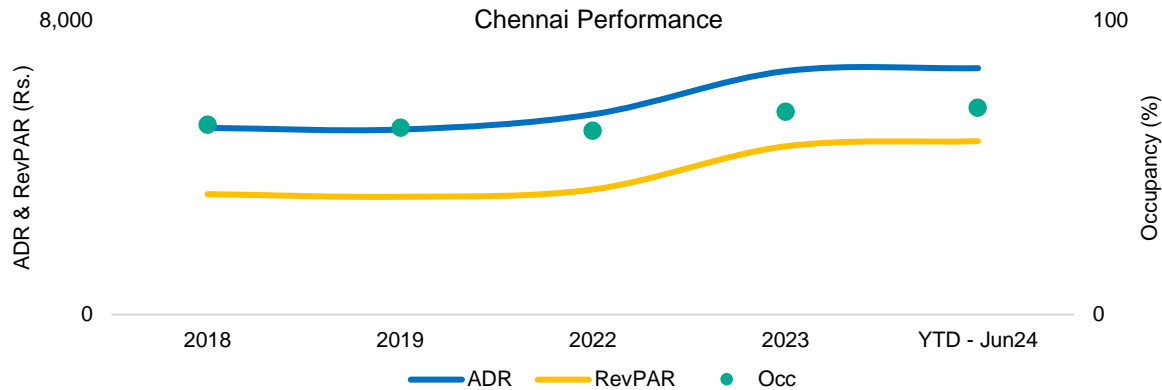


Source: Horwath HTL & STR

- The city with predominant IT sector focus has the largest hotel room inventory in India (about 18k rooms) and the largest commercial office space (188 msf) business cities in Asia.
- Recovery from Covid pandemic was slower with 2023 Occ trailing 2019 levels; yet 2023 ADR and RevPAR were up 21% and 15% respectively, over 2019. However, H1-24 has bucked the national trend with Occ and ADR growth enabling 6.4% RevPar growth over H1-23.
- Bengaluru has significant supply share across various price points, thereby creating the likelihood for a lower city-wide ADR. The city demographics, with a growing and younger profile workforce, point to larger F&B spends at hotels with the requisite appeal.

Chennai

Chennai Performance Overall

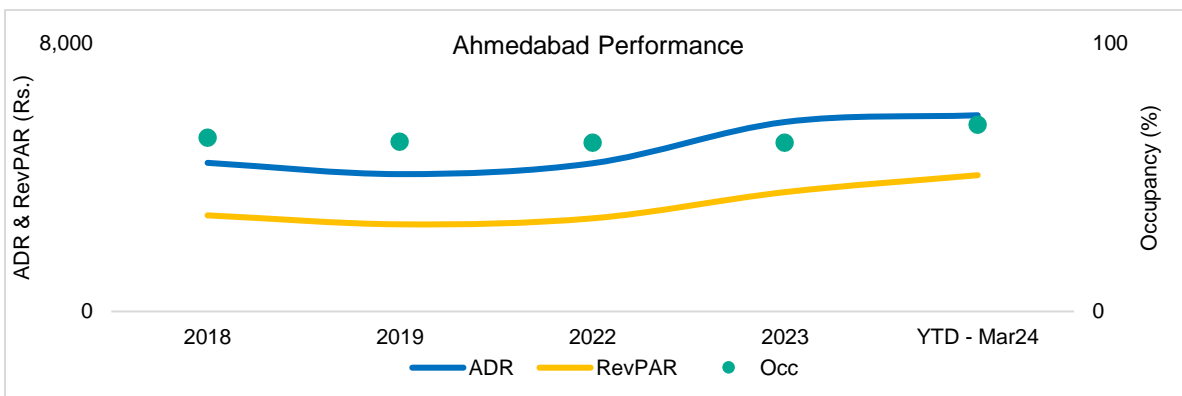


Source: Horwath HTL & STR

- Chennai has bounced back strongly, with its best city-wide performance since 2008 at 69% occupancy and Rs.6.6k ADR in CY2023. Q1-24 was even stronger with Occ at 75%, ADT at Rs. 7.6k and Revpar growth of 21.7% over Q1-23. This enabled a positive H1-24 performance at 70.4% Occupancy, and ADR and Revpar gains of 7.1% and 9.5% respectively.
- Demand is led by business travel, MICE, weddings and crew and gains from multiple demand sources including manufacturing and services sectors.

Ahmedabad

Ahmedabad Performance Overall



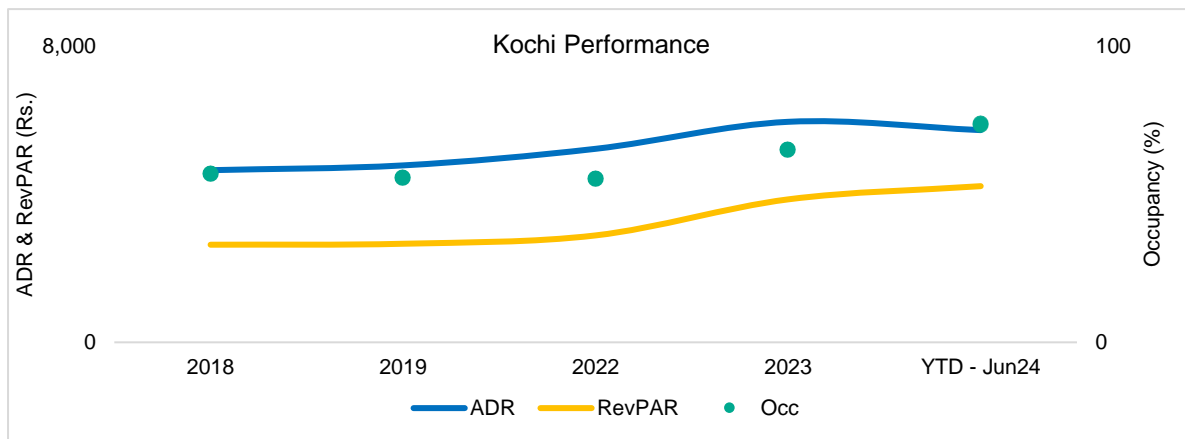
Source: Horwath HTL & STR

- The chart above excludes The Leela Gandhinagar, among the three Luxury hotels serving the wider Ahmedabad market; if that hotel were included, the city-wide ADR and Revpar would have been higher than reflected in the charts.
- CY23 achieved 37% Revpar growth over 2019; this was mainly ADR led. Q1-24 has been marginally slower than Q1-23 causing -2.3% Revpar decline.
- Ahmedabad hotels are generally in a positive phase, with industrial investments in the city's outskirts and in Gujarat, and continued push to grow the International Finance Centre at GIFT City near Gandhinagar. An expanded airport and

completion of the bullet train project will support greater MICE activity and leisure/retail related travel.

Kochi

Kochi Performance Overall

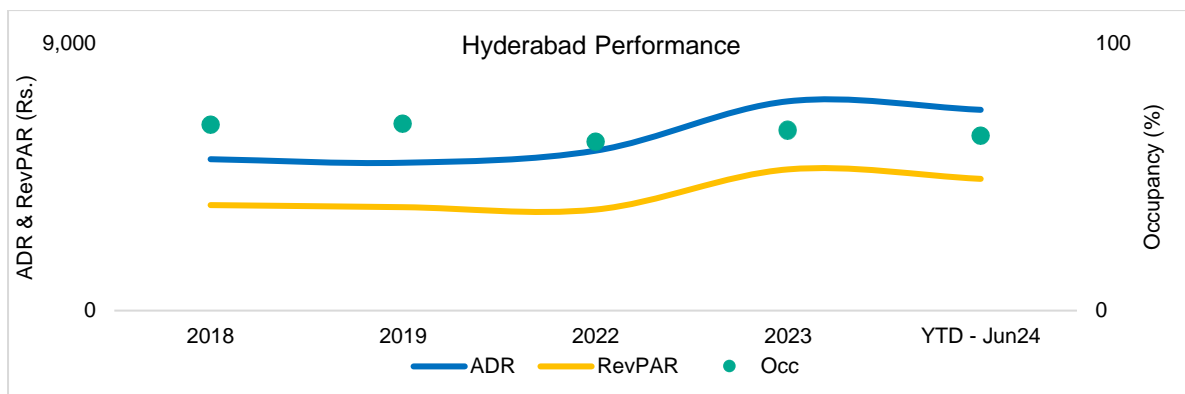


Source: Horwath HTL & STR

- 64.8% Occ for CY23, at Rs 5,950 is the highest for this market in the last 12 years, enabling 45% Revpar growth over CY19.
- H1-24 achieved 15.3% Revpar growth over H1-23, with smart gains in occupancy and ADR.

Hyderabad

Hyderabad Performance Overall

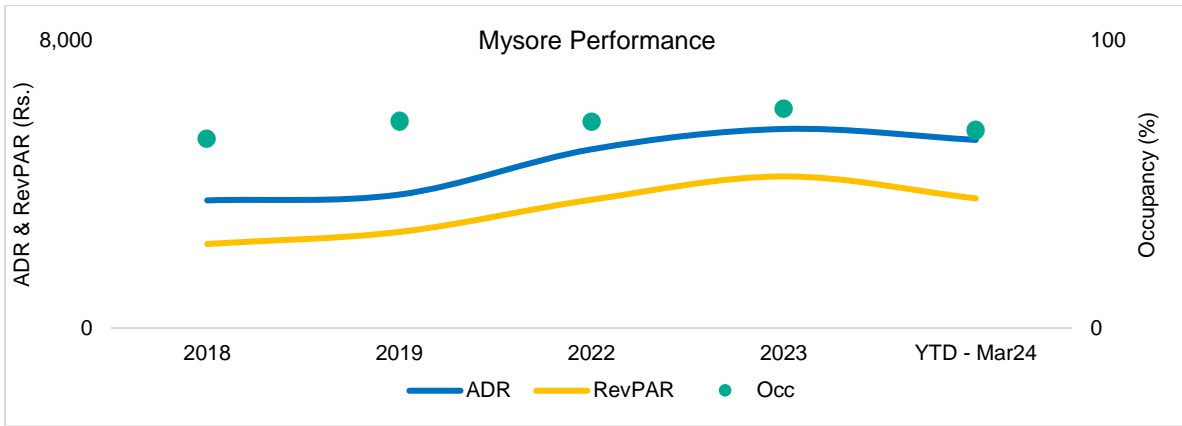


Source: Horwath HTL & STR

- CY23 had 41.6% and 36.6% ADR and Revpar growth over CY19. The positive trend continued in Q1-24 with about 21% ADR and Revpar growth over Q1-23.
- H1-24 Occ is slower than H1-23 but 9.4% ADR growth has enabled 7.4% Revpar growth.

Mysore

Mysore Performance Overall



Source: Horwath HTL & STR

- ADR levels for the city have seen substantial growth post Covid pandemic. ADR for YTD Mar24 at 5.2k is +51% higher than for YTD Mar 19, and 7% higher than ADR for Mar 23 reflecting continued growth. While YTD Mar24 Occupancy is lower than YTD Mar23 by 3.3 pts, the higher ADR has enabled marginal RevPAR growth.

The city could gain materially from the new Expressway connect to Bengaluru. Further, activation of Mysore airport provides growth potential for business and leisure travel.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 234 and 71, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Audited Consolidated Financial Statements and the financial information for the three months ended June 30, 2023 and June 30, 2024, included herein is derived from the Unaudited Consolidated Financial Results disclosed to the Stock Exchanges pursuant to Regulation 33 of the SEBI Listing Regulations. For further information, see “Financial Statements” on page 234. The financial information for the three months ended June 30, 2023 and June 30, 2024 are not indicative of our Company’s annual performance and are not comparable with the annual financial information.

Also, see “Definitions and Abbreviations” on page 16 for certain terms used in this section.

Overview

We are a multi-asset class real estate developer with projects across Real Estate, Leasing and Hospitality businesses. We have established a successful track record of executing projects in the markets we operate. We design and provide Real Estate, Hospitality and Leasing properties to our customers across a wide spectrum of income categories.

Real Estate. Our Real Estate business includes standalone properties and integrated lifestyle enclaves which are conceptualized as self-contained, gated communities that generally include a combination of apartment complexes, luxury villas, townhouses and senior living homes, commercial and retail space, recreational clubs, parks, schools, and convention centers.

In our Real Estate business, as on June 30, 2024, we have 33 Completed Projects with an aggregate Developable Area of 17.49 million square feet and 11.79 million square feet of aggregate Saleable Area. As of June 30, 2024, our Real Estate business has 43 Ongoing Projects (includes 5 integrated lifestyle enclaves) with an with a Developable Area of 29.70 million square feet and 22.54 million square feet of aggregate Saleable Area.

We have witnessed a consistent growth in our area sold and sales realization during the last three Fiscals. The table below provides details of our area sold, Pre-Sales and average realization per square feet during Fiscal 2022, 2023 and 2024 and three months ended June 30, 2023 and June 30, 2024:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Area sold (in million square feet)	4.72	6.33	7.54	1.46	1.14
Pre-Sales (in ₹ lakhs)	302,271	410,849	601,253	99,604	108,582
Average realization per square feet (₹)	6,411	6,491	7,968	6,835	9,483

Leasing. Our Leasing business includes developing commercial office spaces, Special Economic Zones (“SEZ”), software and information technology (“IT”) parks. We also develop hospitals and retail malls with entertainment facilities, such as multiplexes.

In our Leasing business, as on June 30, 2024, we have five (5) Completed Projects with a Developable Area of 6.29 million square feet and 3.28 million square feet of aggregate Leasable Area. We have developed Brigade Tech Gardens, a U.S. Green Building Council Platinum-certified SEZ development located in Whitefield, Bengaluru which has been recognized as the Best Commercial High-rise Development, India, Asia Pacific Property Awards, 2023. As of June 30, 2024, our Leasing business comprised five (5) Ongoing Projects with an aggregate Developable Area of 3.74 million square feet and 2.61 million square feet of aggregate Leasable Area.

Hospitality. Our projects in the Hospitality business include hotels, recreational clubs and convention centers. As part of our Hospitality business, we have developed eight hotels across Bengaluru, Karnataka; GIFT City, Gujarat; Chennai, Tamil Nadu; Kochi, Kerala; and Mysuru, Karnataka with 1,474 operational keys (“Keys” is an industry term referring to a room, suite or a serviced residence) as of June 30, 2024.

During Fiscal 2024, our average occupancy at our hotel properties stood at 73% as compared to 70% in the Fiscal 2023 and 46% in the Fiscal 2022. Our average occupancy during the three months ended June 30, 2023 and June 30, 2024 was 68% and 75%, respectively.

We have over two decades of experience in developing real estate projects. Since our incorporation in 1995, our business has historically been focused on the Bengaluru Metropolitan Region (“BMR”), but we have gradually expanded our geographical presence into other cities in India such as Chennai, Hyderabad, Kochi, Mangalore, Mysuru Thiruvananthapuram and GIFT City

in Gujarat. The Economic Times and Great Places to Work Institute, India has recognized us as India's *Best Company to Work For*, for 14 consecutive years since 2011 until 2024 and we were also recognized in the top 30 list of "Future-ready Workplace in India, 2024" by Fortune India and CIEL HR.

Further, as of June 30, 2024, we had a Land Bank of 517 acres spread across Bengaluru, Chennai, Hyderabad, Kochi, Mysuru, and GIFT City, Gujarat with an aggregate estimated development potential of 78.44 million square feet.

In Fiscal 2018 we launched "Buzzworks", a new brand intended to focus on coworking. We believe that our entry into the coworking space is complemented by our strengths in designing and executing real estate projects. As of June 30, 2024, "Buzzworks" had 2,758 desks across 10 centres in five key cities in South India. During Fiscal 2024, "Buzzworks" has launched its newest premium managed office space at WTC Annexe at Brigade Gateway which offers 181 desks, with premium and state-of-the-art design and meeting facilities.

Additionally, we have also started the Brigade Real Estate Accelerator programme ("**REAP**") in 2016. REAP helps companies create sustainable and scalable businesses in the real estate industry. REAP has also been recognised by the Department for Promotion of Industry and Internal Trade in 2020.

As of June 30, 2024, we have an in-house, fully integrated property development team consisting of 537 employees in engineering, architect and design who oversee the development of properties from inception to completion. Our dedicated marketing and sales teams comprising of 187 individuals, regularly interact with our customers to enable an educated, user-friendly purchase or lease experience. We also provide facility management services for our leasing projects through our Subsidiaries, WTC Trades and Projects Private Limited and Tandem Allied Services Private Limited. We have filed a scheme of amalgamation for amalgamating Tandem with our wholly-owned subsidiary WTC Trades and Projects Private Limited on account of similarity of business model, synergy in operations and scale and size of the business.

We generate revenue primarily from the sale of residential and commercial units, our hospitality services and rental income from operating leases. Our segment numbers are computed in adherence with the requirements of Ind AS 108 – "Operating segments". Our revenue from operations was ₹299,878 lakhs, ₹344,461 lakhs, ₹489,669 lakhs, ₹ 65,397 lakhs and ₹107,772 lakhs in Fiscal 2022, 2023 and 2024 and during the three months ended June 30, 2023 and June 30, 2024, respectively.

We sold real estate area of 4.72 million square feet, 6.33 million square feet and 7.54 million square feet during Fiscal 2022, 2023 and 2024, respectively, while during the three months ended June 30, 2023 and June 30, 2024, we sold 1.46 million square feet and 1.14 million square feet of real estate area. Our Adjusted EBITDA margin during the Fiscal 2024, 2023 and 2022 were 26.89%, 27.44% and 27.18%, respectively, while our Adjusted EBITDA margin during the three months ended June 30, 2023 and June 30, 2024 was 30.09% and 29.49%, respectively. For reconciliation of Adjusted EBITDA Margin, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 84.

Our Competitive Strengths

We believe that the following are our principal strengths:

- *Diversified Product Portfolio;*
- *Focused Development of Integrated Mixed Use and Lifestyle Enclaves;*
- *End to End Competencies;*
- *Brand Recall and Execution Expertise; and*
- *Experienced and Effective Leadership and Management Team*

Diversified Product Portfolio

As part of our Real Estate business, we are developing 43 Ongoing Projects, including five (5) integrated lifestyle enclaves, across Bengaluru, and Chennai as of June 30, 2024. We are developing five (5) Ongoing Projects under our Leasing business, as of June 30, 2024.

We develop commercial projects to cater to the needs of our corporate and retail clients and we generate revenue primarily through the lease of units at such properties. We are the exclusive license owners for construction of 6 World Trade Centers in major cities in South India which include Bengaluru, Bengaluru (Devanahalli), Kochi, Chennai, Hyderabad and Thiruvananthapuram. Pursuant to our exclusive license for construction of World Trade Centers, we have developed three World Trade Centers in Bengaluru, Kochi (SEZ project) and Chennai (SEZ project) as of June 30, 2024. We also have the license to construct World Trade Centers in Hyderabad, Thiruvananthapuram and Bengaluru (Devanahalli). We began operations of shopping centers with the launch of Orion Mall at Brigade Gateway in 2012, and have continued this line of our business by constructing and beginning operations at other shopping centers under the "Orion" brand which includes Orion Avenue Mall in Bengaluru in 2016 and Orion Uptown Mall at Old Madras Road in Bengaluru in 2019. Orion Mall at Brigade Gateway was awarded the "*Most Admired Shopping Centre of the Year 2023 - Metro South*" at MAPIC Awards, 2023. We have

some of the well-known global brands occupying office spaces and handling their operations from our commercial properties.

As part of our Hospitality business, we own four operational hotel properties in Bengaluru - the Grand Mercure Bengaluru Hotel, the Sheraton Grand Bengaluru Hotel - Brigade Gateway, Holiday Inn Bengaluru Race Course and Holiday Inn Express and Suites OMR Bengaluru, and Holiday Inn Chennai OMR IT Express, OMR Chennai. In addition, we also have developed one hotel each in Kochi, GIFT City and Mysuru which are Four Points by Sheraton, Kochi Infopark, Grand Mercure Hotel at GIFT City and the Grand Mercure Hotel at Mysuru. We currently have one hotel which is under construction at Mysuru, Karnataka. We operate hotels through management contracts with leading international hospitality service providers.

Additionally, pursuant to our association with a sovereign fund, we have completed Brigade Cosmopolis and Brigade Tech Gardens Phase 1 and 2 in Bengaluru, Karnataka and World Trade Center Chennai, Tamil Nadu.

Focused Development of Integrated Mixed Use and Lifestyle Enclaves

We believe we have developed several properties which have been innovative in the real estate industry in Bengaluru. We are also one of the early developers of integrated lifestyle enclaves in Bengaluru, which are self-contained communities, generally including a combination of apartment complexes, commercial and retail space, and other lifestyle amenities.

We have developed the Brigade Gateway Enclave in central Bengaluru, which is spread over 39.73 acres of land and houses 1,255 residential apartments along with the Orion mall and multiplex, the Sheraton Grand Bangalore Hotel – Brigade Gateway, the hospital, and the World Trade Center in Bengaluru. We have also developed the Brigade Metropolis Enclave which is spread over 36 acres and houses apartments, two office towers, a shopping center and other facilities. We intend to continue to focus on the development of integrated lifestyle enclaves and have also completed the development of Brigade Golden Triangle which is spread over 9.95 acres and will house around 672 apartments offering its residents various lifestyle facilities and will also comprise of an office development, mall and a hotel.

Further, as part of our Ongoing Projects we are also developing a few projects under Brigade Orchards at Bengaluru which is spread over approximately 12.89 acres and houses units comprising value homes, luxury apartments. Brigade Orchards is spread across 135 acres with residential units, villas along with other facilities like high end club, sports academy, school, assisted living, office and shopping malls. During Fiscal 2024, we launched Brigade Orchards – Fairmont and Brigade Orchards – Ivory Phase II with project area of 0.25 million square feet and 0.60 million square feet, respectively. Additionally, we are also developing new projects such as Brigade Cornerstone Utopia and Brigade El-Dorado which are integrated lifestyle enclaves.

Additionally, we are also developing Brigade Residences at World Trade Center in Chennai. This project is spread over 0.50 acres and will have ultra-luxury homes, once completed. Further in Chennai, we have launched Brigade Xanadu, which we consider our first landmark integrated township in Chennai comprising residential units and offering facilities such as swimming pools, indoor play courts, community garden areas and retail centers.

End-to-End Competencies

We have developed in-house competencies for every stage in a property development life cycle, commencing from property development inception, which involves identification of parcels of land and the conceptualization of the development, to execution, which involves planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery, which involves interfacing our marketing and sales and customer service team with customers.

As of June 30, 2024, our team comprised 2,640 permanent employees, which includes 537 employees in engineering, architecture and design. In addition to our in-house competencies, we also leverage the expertise of external professionals with specializations to match our wide range of operations, such as architects, interior designers, landscapers, engineers, building services consultants and communication consultants for the development and management of our properties. We also provide facility management services through our step-down Subsidiary, Tandem Allied Services which provides a comprehensive range of value added services in facility management, realty services, financial services and Implementation of technology (application) for community living - Brigade Belong.

Brand Recall and Execution Expertise

In our experience, a strong and recognizable brand is a key attribute in our industry which increases customer confidence and influences purchase decisions. We believe we have a well-recognized brand and reputation for superior quality and diversified product offerings in the real estate market in India. We also believe that we have developed some of the most identifiable landmarks in South India. We also believe that our reputation as an established developer attracts corporate and retail customers across a spectrum of income and demographic segments. Over the years, we have been awarded various certifications and have created a brand name that stands for quality, trust and innovation. Each of our commercial projects is certified with Platinum or Gold Leadership in Energy and Environmental Design (“LEED”) certification.

Our ability to enter into joint development agreements and joint ventures with a variety of partners allows us to develop larger real estate projects in a shorter period of time, which enables us to increase the size and number of real estate projects in the market segments that we operate. We also place an emphasis on cost management and constantly monitor our projects to ensure that costs remain within budgeted amounts. We undertake detailed analysis and market research to track market trends to enable

us to position our projects appropriately in terms of location and income categories. Our in-house sales and marketing team of 187 professionals, as of June 30, 2024, have created a cohesive marketing strategy designed to secure and build brand value and awareness while meeting with specific customer needs keeping in mind operational efficiency. Our sales team also has dedicated sub-teams to focus on pre-sales, non-resident Indian clients and outstation customers as well as loyalty or referral sales. Further, we have a dedicated and experienced customer service team who regularly interact with our customers and assist them throughout the entire period from post-sale to delivery of their homes. We believe that our ability to anticipate the requirements of our customers and to provide them with essential after-sales services increases our customer satisfaction levels.

Experienced Leadership and Management Team

M. R. Jaishankar, our Whole-time Director and Executive Chairperson and one of the Promoter, has in-depth industry knowledge of close to four decades in real estate development. Each of our directors is a senior experienced professional in his or her respective field. Our Key Management Personnel and Senior Management personnel in the areas of operations, design and development, finance, marketing, engineering, legal, human resource, and business development, are qualified professionals, who are specialists in their respective business functions, and most of them having several years of experience. We believe that this experience gives us the ability to anticipate the trends and requirements of the real estate market, identify and acquire lands in locations where we believe there is demand, and design our properties in accordance with demanding customer trends. This ability is evidenced by the popularity of our completed and upcoming integrated lifestyle enclaves and our serviced residences.

Strategy

We intend to grow at a fast pace to meet a diversified business model and to provide for increasing customer demands. The following are the key elements of our business strategy:

- *Leveraging Our Expertise in the Development of Integrated Lifestyle Enclaves;*
- *Focus on our Revenues from Our Leasing and Hospitality Businesses;*
- *Increase Market Share in Bengaluru and Continue to Expand Our Geographical Presence to Other Regions;*
- *Increase and Monetize our Recurring Income Streams; and*
- *Create Innovative and High Quality Residential and Commercial Developments.*

Leveraging Our Expertise in the Development of Integrated Lifestyle Enclaves

We have developed integrated lifestyle enclaves, which we believe to be a successful business model in the real estate market in south India and we have successfully developed five integrated lifestyle enclaves and are in the process of developing five additional integrated lifestyle enclaves which includes Ongoing Projects under Brigade Orchards, Ongoing Projects under Brigade Valencia, Brigade El-Dorado, Bengaluru, World Trade Centre (includes Residencies at World Trade Centre) and Brigade Cornerstone Utopia, Bengaluru. We believe that these integrated lifestyle enclaves have been successful as a result of the changing lifestyles and consumer trends in the real estate market. We also believe that integrated lifestyle enclaves will continue to be the preferred style of residences in the future. We intend to capitalize on this experience to develop additional integrated lifestyle enclaves and gated communities in South India. Our ongoing integrated lifestyle enclaves projects offer a diverse range of facilities such as office space, residential apartments, recreational clubs, parks, hospitals, hotels, schools and retail malls. We intend to develop integrated lifestyle enclaves in cities where we have acquired or seek to acquire land such as Bengaluru, Chennai, GIFT City, Gujarat and Hyderabad.

Focus on our Revenues from Our Leasing and Hospitality Businesses

We have built a diversified business portfolio spread across real estate sales, hospitality services and lease rentals from our office and retail assets. Our segment numbers are computed in adherence with the requirements of Ind AS 108 – “Operating segments”. During Fiscal 2024, our segment revenues from Hospitality business was ₹ 46,261 lakhs which accounted for 9.45 % of our total revenue while our segment revenue from the Leasing was ₹ 90,327 lakhs which accounted for 18.45 % of our total revenue. Our income from our hospitality and office and retail business contributes to our revenues and profits and provides rental yields, thereby enabling us to reduce our dependence on the sale of residential and commercial units, which is cyclical in nature. We intend to continue to develop, manage and own properties in the hospitality business including serviced residences and hotels. As of June 30, 2024, we have 1,474 operational Keys in our hotels and 79 Keys in our clubs. We operate hotels through management contracts with leading international hospitality service providers. We believe this experience will help us in ensuring effective administration and operations of our future serviced residence properties, as well and hotels and resorts. We also have Regent, Augusta and Galaxy clubs providing dining and other facilities. In addition, we intend to explore opportunities for development of resorts and hotels at pilgrimage locations that we believe, offer growth potential.

In April 2012, we began operations of shopping centers with the launch of Orion Mall at Brigade Gateway at Bengaluru and in June 2016 we began operations our Second Mall Orion Avenue Mall at Banaswadi and in 2019 we began operations of Orion Uptown Mall at Old Madras Road in Bengaluru. We are also in the process of developing World Trade Centers at various cities in south India. As of June 30, 2024, we had a lease rental portfolio of 8.70 million square feet which includes marquee assets

of the World Trade Center Bengaluru, Orion mall at Brigade Gateway, Brigade Tech Gardens Phase I & II, World Trade Center Kochi and World Trade Center Chennai. We intend to continue to develop our hospitality and office and retail ventures and further diversify our revenue streams. We believe these ventures will strengthen our market reputation, give us a diversified offering base and will result in an increase in our total revenue.

Increase Market Share in Bengaluru and Continue to Expand Our Geographical Presence to Other Regions

We intend to expand our operations into other cities primarily in south India, which we believe have the potential for growth and demand for our properties. The economic growth in these cities will result in higher disposable incomes in the middle and higher income groups, which we believe is expected to result in an increase in demand for improved residential housing, as well as higher quality retail space. We recognize that continuing to build on our Land Bank in these new cities is critical to our growth strategy. As a result, we have acquired, or are in the process of acquiring or have identified, land in various cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mysuru, and GIFT City, Gujarat, for our residential, commercial and hospitality properties. We believe that these cities have the potential to grow at a rapid pace and we intend to develop properties in such cities to take advantage of such potential. We actively seek to identify low cost land in fast growing cities and suburbs which attract increasing economic activity in manufacturing, IT, Information Technology Enabled Services, telecommunications, tourism and other sectors.

Increase and Monetize our Recurring Income Streams

We intend to continue to focus on the development of leasing and hospitality projects. Our leasing projects are owned by us (either directly, or through our joint development / joint venture model) and leased to third parties, while our hospitality projects are owned by us and operated by hotel operators. We believe that these models increase our recurring income streams, and thereby achieve stability of our revenues and cash flow, and assist us in better managing cyclical risks in the real estate segments in which we operate. We believe that increasing the proportion of our projects which we lease, and therewith, the total Leasable Area of our Completed Projects, we will achieve stable recurring income streams which will help to compensate for any volatility in the sales of our residential or commercial projects.

We believe that the demand for commercial office space from information technology companies, banking, financial services and insurance companies, co-working groups and fintech start-ups will continue to drive real estate demand. In addition, we also expect significant demand for retail developments on account of factors such as the penetration of organized retail in India.

Create Innovative and High Quality Residential and Commercial Developments

We believe that we have developed a reputation for consistently developing high quality properties that are unique, reliable and convenient for our customers. We shall continue to focus on innovation and provide quality property execution in order to maximize client satisfaction. We also intend to continue to use technologically advanced tools and processes without compromising on reliability or quality of our constructions. We intend to continue to enhance our architectural, design, construction and development capabilities to enable us to provide innovative, modern and quality products and services to our customers. We believe that the quality of our construction has in the past satisfied our customers to such an extent that they have requested us to also carry out the furnishing of the interiors of their properties. In addition to our construction and development activities, we also offer furnishing of interiors for residential customers under the brand Brigade Plus, ensuring that such services conform to our existing quality standards. Some of the awards we have received in the past for our residential and commercial developments include:

- “One of India’s Top Builders” and “One of India’s Top Challengers” at the CW Architect and Builders Awards 2023;
- WTC Chennai won the award for Environmental, Social and Governance at the INFHRA Awards 2024. It was also declared winner in the Safety and Security category;
- WTC Kochi won the award for Return to Office at the INFHRA Awards 2024 and also secured Silver in Safety and Security category.
- Award in the Commercial High Rise Development category for Brigade Tech Gardens project at The Asia Pacific Property Awards 2023-2024;
- Secured four awards at the 15th Realty+ Excellence Awards - 2023, South, Bengaluru. These include Integrated Brand Campaign of the Year for ‘Home is a Feeling’, Digital Marketing Campaign of the Year for ‘Brigade Showcase 2023’, Experiential Marketing Campaign of the Year for ‘Brigade Showcase 2023’, and Integrated Township Project of the Year for ‘Brigade Orchards’;
- The Department of Factories, Boilers, Industrial Safety and Health, Karnataka, arranged a state-level safety award on account of 53rd National Safety Day where Brigade El Dorado won the second prize;
- Brigade Komarla Heights won the Bronze at the CII-SR Excellence Awards 2023 for our commitment to Environment Health and Safety practices;

- Orion Mall at Brigade Gateway was awarded the Most Admired Shopping Centre of the Year 2023 - Metro South title at MAPIC 2023; and
- Brigade won at the FICCI-REISA awards 2023 for *World Trade Center Chennai–Best Commercial Project* of the Year.

We have obtained ISO certifications covering different aspects of sustainability. All our “Green Building Certified” projects lead to lower energy consumption. We have also achieved a reduction in water usage through the use of low flow water fixtures. We believe that innovative measures implemented as part of our operations position us well to continue to offer quality developments for our customers.

Selectively Outsource Operations to Reduce Capital Investment

We believe that our core strengths include acquiring strategic land parcels in the most efficient manner, design management, project execution and in the marketing of our products. We engage reputed architects, consultants, urban planners and other specialists to effectively manage the design of our projects while our in-house teams focus on quality, project monitoring and cost control. We intend to enhance the scale of our operations while ensuring that we carry on our operations in a cost- efficient manner. By pursuing a model of selective outsourcing, we are able to develop a greater number of projects while remaining cost efficient. We intend to continue to outsource our construction activities in order to enable us to devote more time and effort to other aspects of our development activities and to better utilize our manpower. We believe selective outsourcing activities enable us to reduce our operation costs and capital expenditures.

Our Operations

The following table represents the aggregate Developable Area, Saleable/Leasable Area of our Completed Projects and Ongoing Projects in each of our lines of business, as on June 30, 2024:

(area in million square feet)

Business	Completed Projects		On-going Projects	
	Developable Area	Saleable Area	Developable Area	Saleable Area
Real Estate	17.49	11.79	29.70	22.54
Leasing	6.29	3.28	3.74	2.61
Hospitality	-	-	0.15	0.15
Total	23.78	15.07	33.59	25.30

Integrated Lifestyle Enclave

Our business focuses on the development of integrated lifestyle enclaves and apartments buildings. We believe lifestyle enclaves to be the preferred style of residences of the future. Our integrated lifestyle enclaves are conceptualized as self-contained, gated communities and which generally include a combination of apartment complexes, commercial and retail space, recreational clubs, parks, schools, convention centers and car parking. Our apartment buildings are designed with amenities such as security systems, sports facilities, air- conditioning and power generation. We are currently developing five integrated lifestyle enclaves in Bengaluru and Chennai.

We have developed Brigade–Plumeria lifestyle located in South Bengaluru which is part of Brigade Meadows. It offers its residents various lifestyle amenities including a well-appointed clubhouse, cricket ground, tennis, badminton, and basketball courts. This also includes a shopping center, ownership offices, and a public health centre.

We have also developed some of the projects under Brigade Orchards located at Devanahalli, Bengaluru are in the process of developing the rest of the projects. The completed project will be spread over a total of 135 acres. Launched in 2012, this integrated enclave houses pavilion villas, luxury homes and senior living homes, signature club resort, chip and putt golf. It is also proposed to house an assisted living area and space for offices. It also comprises of gym, restaurants and bars and sports arena for football, volleyball, cricket, and tennis.

The details of our ongoing integrated lifestyle enclaves are as follows:

Name of the property	Location	Type of development	Our Economic Interest*#	Acres*	Total Developable Area (million square feet)*	Total Saleable Area (million square feet)*
Brigade Orchards	Devanhalli, Bengaluru	Mixed use	50.01 %	135	8.65	5.01
Brigade Corner stone Utopia	Varthur, Bengaluru	Mixed use	74.31%	95	16.39	12.18
Brigade Eldorado	Huvinayakanahalli, Bengaluru	Mixed use	100%	50	8.07	8.07
World Trade Centre	Perungudi, Chennai	Mixed use	51%	15	3.64	1.85
Brigade Valencia	Bommasandra Industrial Area, Bengaluru	Mixed use	70%	20	3.33	2.33
Total				315	40.08	29.44

* Includes the completed projects, ongoing projects, and proposed projects

Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis

Set out below is a brief description of some of our ongoing integrated lifestyle enclaves:

Brigade Cornerstone Utopia: Located at Varthur in East Bengaluru, it is envisioned to house 95 acre township complete with commercial office spaces, shopping and dining options in addition to homes, ranging from studio to three bed room apartments.

Brigade El-Dorado: Brigade El Dorado is a 50 acre integrated enclave offering a wide roads, scenic greenery and impeccable infrastructure. Once developed, it will be spread across 8.07 million sq. ft. The project will offer amenities such as but not limited to skating rink, swimming pool, basketball, football field, tennis court, multiplex, café and clubhouse.

Brigade Residences at World Trade Center, Chennai is located in Perungudi, Chennai. Launched in 2020, these residences offer 3-bedroom homes and 4-bedroom penthouses, spread over two 26 storey towers. Along with the clubhouse in this project these homes offer a mix of privacy and community, along with sea and lake views.

Brigade Valencia: Located at Bommasandra Industrial Area, Bengaluru, it is envisioned to house 20 acre township complete with commercial office spaces, shopping and dining options in addition to homes, ranging from studio to three bed room apartments.

Real Estate Business

Our Real Estate segment comprises of residential apartments and commercial spaces meant for sale. Our residential apartments are designed for customers in the value homes segment, middle income housing and high income housing segments. We have 33 Completed Projects as on June 30, 2024, with an aggregate Developable Area of 17.49 million square feet and 11.79 million square feet of aggregate Saleable Area. As of June 30, 2024, we had a total of 49 Ongoing Projects, (which includes real estate, hospitality and leasing projects). Some of the prominent projects include Brigade Xanadu, Brigade Citadel, Brigade Calista, Brigade Sanctuary, Brigade Orchards, Brigade Cornerstone Utopia and Brigade El Dorado. These have helped in creating a superior brand and have also won numerous awards at various events.

Completed Projects

The table below provides details of our Completed Projects as on June 30, 2024:

Name of the property	Residential/ Commercial	Location	Our Economic Interest in the Project/ Entity*	Total Land Area (in acres)	Developabl e Area (million square feet)	Saleable Area (million square feet)	Date of the Occupanc y Certificat e
Brigade Buena Vista	Residential	Budigere Cross, Bengaluru	100%	9.95	1.22	1.22	2020
Brigade Orchards -Pavilion Villas	Residential	Devanahalli, Bengaluru	50.01%	18.46	0.55	0.27	2016
Brigade Millenium Annexe	Residential	JP Nagar, Bengaluru	100%	0.22	0.02	0.02	2020
Brigade 7 Gardens Phase 1 (B,C,D)	Residential	Uttarahalli Hobli, Bengaluru	61%	4.27	0.61	0.37	2021
Brigade 7 Gardens Phase 2 - (E,F,G)	Residential	Uttarahalli Hobli, Bengaluru	61%	2.61	0.37	0.23	2022
Brigade 7 Gardens Phase 3 (Tower A)	Residential	Uttarahalli Hobli, Bengaluru	61%	1.50	0.21	0.13	2022
Brigade Woods	Residential	Whitefield, Bengaluru	59%	6.23	0.74	0.44	2022
Brigade Topaz	Residential	Kasaba Hobli, Mysuru	70%	1.15	0.15	0.10	2022
Brigade Parkside North	Residential	Jalahalli, Bengaluru	62%	5.40	0.71	0.44	2022
Brigade Triumph	Commercial	Hebbal, Bengaluru	60%	1.88	0.34	0.20	2022
Brigade Parkside East	Residential	Chikkakannalli, Bengaluru	63%	3.83	0.42	0.26	2022
Brigade Northridge Neo	Residential	Jakkur, Bengaluru	72%	1.42	0.20	0.14	2022
Brigade Bricklane Phase 1	Residential	Jakkur, Bangalore	65%	2.943	0.39	0.26	2021
Brigade Bricklane Phase 2	Residential	Jakkur, Bengaluru	65%	5.257	0.70	0.46	2022
Residences at Brigade Tech Gardens	Residential	Brookefield, Bengaluru	51.00%	1.6	0.28	0.14	2022
Brigade Kino at Orchards	Residential	Devanahalli, Bengaluru	50.01%	3.45	0.33	0.16	2022
Brigade Arcade at Orchards	Commercial	Devanahalli, Bengaluru	50.01%	2.79	0.33	0.16	2019
Brigade Senate 1 - Wing 2	Commercial	Hebbal, Bengaluru	50%	2.08	0.18	0.09	2022
Brigade Deccan Heights	Commercial	Yeshwanthpur, Bengaluru	54%	2.57	0.65	0.35	2023
WTC Annexe	Commercial	Yeshwanthpur, Bengaluru	100%	1.01	0.16	0.16	2023
Brigade Citadel- A1&A2	Residential	Moti Nagar, Hyderabad	65%	4.75	0.99	0.65	2023
Brigade Citadel- B&C	Residential	Moti Nagar, Hyderabad	65%	3.19	0.66	0.43	2023
Brigade Sapphire	Residential	Ilavala Hobli, Mysuru	70%	0.98	0.14	0.10	2023
Brigade Cornerstone Utopia	Residential +	Varthur, Bengaluru	67%	6.95	1.13	0.75	2023

Name of the property	Residential/ Commercial	Location	Our Economic Interest in the Project/ Entity*	Total Land Area (in acres)	Developabl e Area (million square feet)	Saleable Area (million square feet)	Date of the Occupanc y Certificat e
Eden (Residential + Retail & Commercial)	Commercial						
Brigade Cornerstone Utopia Serene	Residential	Varthur, Bengaluru	67%	13.16	2.09	1.39	2023
Brigade Cornerstone Utopia Halcyon	Residential	Varthur, Bengaluru	67%	3.47	0.64	0.43	2024
Brigade Residencies @ WTC - Astra	Residential	Perungudi, Chennai	51%	2.22	0.38	0.19	2024
Brigade Orchards Neemgrove	Residential	Devanahalli, Bengaluru	68.75%	7.57	0.33	0.23	2024
Brigade Xanadu Bonito GHJK	Residential	Mogappair West, Chennai	66%	7.76	0.71	0.47	2024
Brigade Plumeria life Style	Residential	Kanakapura Road, Bengaluru	100%	7.84	1.13	1.13	2020
Brigade Atmosphere Ph-1	Residential	Devanahalli, Bengaluru	70%	6.23	0.18	0.13	2019
Brigade Senate 1 Wing 1	Commercial	Hebbal, Bengaluru	52%	0.97	0.24	0.13	2020
Brigade Senate 2	Commercial	Hebbal, Bengaluru	52%	1.44	0.29	0.15	2020
			Total	145.15	17.49	11.79	

* Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis.

Ongoing Projects

As of June 30, 2024, we had 43 Ongoing Projects in our real estate portfolio spread with a Developable Area of 29.70 million square feet and 22.54 million square feet of aggregate Saleable Area. The table below provides details of our real estate Ongoing Projects as of June 30, 2024:

Name of the property	Residential/ Commercial	Location	Our Economic Interest in the Project/ Entity*	Land Area (in acres)	Developab le Area (million square feet)	Saleable Area (million square feet)	Estimated Project Completion date
Brigade Padmini Tech Valley - Building 3	Commercial	Brookefield, Bengaluru	52%	1.71	0.33	0.17	November 2024
Brigade Xanadu Bonito EFL Tower	Residential	Mogappair West, Chennai	55%	5.70	0.52	0.29	September 2027
Brigade Xanadu- Destino	Residential	Mogappair West, Chennai	60%	2.09	0.19	0.12	December 2024
Brigade Xanadu Celeste	Residential	Mogappair West, Chennai	62%	10.05	0.92	0.57	December 2025
Brigade Horizon - Ph-1	Residential	Mysuru main road, Bengaluru	100%	1.00	0.13	0.13	December 2026
Brigade Horizon - Ph-2	Residential	Mysuru main road, Bengaluru	100%	4.00	0.45	0.45	December 2026
Brigade Citadel - D & E	Residential	Moti Nagar, Hyderabad	65%	3.64	0.76	0.50	December 2025
Brigade Citadel F & G	Residential	Moti Nagar, Hyderabad	65%	1.17	0.24	0.16	December 2025
Brigade GEM	Residential	Varthur Hobli, Bengaluru	80%	2.32	0.26	0.21	August 2024
Brigade Komarla Heights	Residential	Uttarahalli Hobli, Bengaluru	58%	4.05	0.58	0.34	December 2026
Brigade Laguna	Residential	Hebbal, Bangalore	62%	2.77	0.49	0.30	December 2025
Brigade Nanda Heights	Residential	Uttarahalli Hobli, Bengaluru	58%	1.65	0.24	0.14	December 2026
Brigade Atmosphere Pearl	Residential	Devanahalli, Bengaluru	70%	11.29	0.32	0.23	December 2025
Brigade OakTree Place (Plotted)	Residential	Kasaba Hobli, Mysuru	55%	14.88	0.65	0.36	October 2024
Brigade Calista (D,E,F) & CLUB HOUSE	Residential	Budigere Cross, Bengaluru	80%	5.79	0.88	0.71	June 2027
Brigade Calista (A,B,C)	Residential	Budigere Cross, Bengaluru	80%	5.82	0.89	0.71	December 2027
Brigade Valencia Cielo & CLUB HOUSE	Residential	Bommasandra Industrial Area, Bengaluru	70%	4.74	1.12	0.78	December 2027
Brigade Oasis Phase 1	Residential	Devanahalli, Bengaluru	42%	19.27	0.84	0.35	June 2025

Name of the property	Residential/ Commercial	Location	Our Economic Interest in the Project/ Entity*	Land Area (in acres)	Developable Area (million square feet)	Saleable Area (million square feet)	Estimated Project Completion date
(Plotted)							
Brigade Oasis Phase 2 (Plotted)	Residential	Devanahalli, Bangalore	42%	14.35	0.63	0.26	June 2025
Brigade Oasis Phase 3 (Plotted)	Residential	Devanahalli, Bengaluru	42%	36.59	1.59	0.67	June 2025
Brigade Sanctuary	Residential	Chikkavaderapura, Bengaluru	76%	14.85	2.73	2.09	December 2028
Brigade Orchards Goldspire	Residential	Devanahalli, Bengaluru	68.75%	2.00	0.10	0.07	June 2025
Brigade Orchards Ivory Phase 1	Residential	Devanahalli, Bengaluru	68.75%	4.41	0.55	0.38	December 2025
Brigade Orchards Ivory Phase 2	Residential	Devanahalli, Bengaluru	68.75%	4.77	0.60	0.41	December 2027
Brigade Orchards Farimont	Residential	Devanahalli, Bengaluru	68.75%	1.71	0.25	0.17	December 2027
Brigade Residencies @ WTC - Zenith	Residential	Perungudi, Chennai	51%	2.22	0.38	0.19	July 2025
Brigade Residencies @ WTC - Nebula	Residential	Perungudi, Chennai	51%	0.50	0.09	0.04	July 2025
Brigade EL Dorado Aurum	Residential	Huvinayakanahalli, Bengaluru	100%	4.33	0.70	0.70	December 2027
Brigade EL Dorado Cobalt	Residential	Huvinayakanahalli, Bengaluru	100%	4.11	0.67	0.67	June 2029
Brigade EL Dorado Dioro	Residential	Huvinayakanahalli, Bengaluru	100%	3.99	0.65	0.65	June 2028
Brigade EL Dorado Emerald	Residential	Huvinayakanahalli, Bengaluru	100%	3.99	0.65	0.65	December 2026
Brigade EL Dorado Feldspar	Residential	Huvinayakanahalli, Bengaluru	100%	3.88	0.63	0.63	December 2024
Brigade EL Dorado Gallium	Residential	Huvinayakanahalli, Bengaluru	100%	4.05	0.66	0.66	September 2024
Brigade EL Dorado Helio	Residential	Huvinayakanahalli, Bengaluru	100%	3.89	0.63	0.63	September 2024
Brigade EL Dorado Iridium	Residential	Huvinayakanahalli, Bengaluru	100%	3.06	0.50	0.50	September 2025
Brigade EL Dorado Jasper	Residential	Huvinayakanahalli, Bengaluru	100%	4.36	0.71	0.71	September 2024
Brigade EL Dorado Krypton	Residential	Huvinayakanahalli, Bengaluru	100%	4.36	0.71	0.71	December 2024
Brigade EL Dorado Luminaire	Residential	Huvinayakanahalli, Bengaluru	100%	4.33	0.70	0.70	December 2026
Brigade Insignia	Residential	Yelahanka, Bengaluru	100%	5.88	1.28	1.28	June 2029
Brigade Twin Towers - Tower 2	Commercial	Yeswanthpur, Bengaluru	100%	5.59	0.87	0.87	December 2024
Brigade Cornerstone Utopia Tranquil	Residential	Varthur, Bengaluru	67%	9.96	1.57	1.04	September 2025
Brigade Cornerstone Utopia Paradise (Residential + Retail & Commercial)	Residential and Commercial	Varthur, Bengaluru	67%	8.89	1.48	0.99	January 2026
Brigade Cornerstone Utopia Elysium	Commercial	Varthur, Bengaluru	67%	3.34	0.56	0.37	June 2026
Total				261.37	29.70	22.54	

* Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis.

A summary of our Real Estate business sales performance for the last three Fiscals and three months ended June 30, 2024 is set out below:

Sales Performance- Real Estate		
Period	Sales Area (million square feet)	Sales Value (₹ lakhs)
Fiscal 2022	4.72	302,271
Fiscal 2023	6.33	410,849
Fiscal 2024	7.54	601,253
Three months ended June 30, 2024	1.14	108,582

Leasing Business

Our Leasing business includes commercial office spaces, software and IT parks and retail malls. We generate revenue from this

business through renting the premises through operating leases. In addition, we generate revenue from our retail projects through the provision of advertising space and product promotion space for short-term lease in our malls, and fees charged for parking space at our malls. As on June 30, 2024, we have five Completed Projects under Leasing business across Bengaluru and Chennai and five Ongoing Projects.

Some of the prominent Completed Projects include Brigade Tech Gardens Phase 2 in Bengaluru, World Trade Centre Chennai. All the Completed Projects in total have a Developable Area of 6.29 million square feet and Leasable Area of 3.28 million square feet.

Completed Projects

Name of the property	Location	Our Economic Interest in the Project/Entity*	Total Land Area (in acres)	Developable Area (million square feet)	Leasable Area (million square feet)	Date of the Occupancy Certificate
Brigade Southfield	Whitefield, Bengaluru	59%	3.49	0.49	0.29	2020
Brigade Orchards School	Devanahalli, Bengaluru	68.75%	2.00	0.14	0.10	2019
World Trade Centre - Chennai	Perungudi, Chennai	51%	10.57	2.79	1.42	2022
Brigade Tech Gardens - Phase 2 (C Zone)	Kundalahalli, Bengaluru	51%	14.05	2.81	1.43	2021
Assisted Living (Medical Care Centre) at Brigade Orchards	Devanahalli, Bengaluru	69%	1.75	0.06	0.04	2020
Total			31.86	6.29	3.28	

* Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis.

Ongoing Projects

Our prominent Ongoing Projects in the Leasing business are Brigade Twin Towers - Tower 1 & 3 and Brigade Tech Boulevard etc., with a total Developable Area of 3.74 million square feet with Leasable Area of 2.61 million square feet.

The table below sets forth our Ongoing Projects in the Leasing business as of June 30, 2024:

Name of the property	Location	Our Economic Interest in the project / entity*	Total Land Area (in acres)	Developable Area (million square feet)	Leasable Area (million square feet)	Estimated Project Completion date
Brigade Twin Towers - Tower 1 & 3	Yeswanthpur, Bengaluru	100%	7.36	1.14	1.14	December 2024
Brigade Padmini Tech Valley - Building 2	Brookefield, Bengaluru	52%	4.98	0.97	0.50	December 2026
Brigade Tech Boulevard	Pallavaram, Chennai	50%	5.07	1.21	0.60	December 2027
Brigade Square	Trivandrum	100%	1.00	0.25	0.25	December 2025
Brigade Cornerstone Utopia Arcadia	Varthur, Bengaluru	67%	1.07	0.18	0.12	December 2025
Total			19.48	3.74	2.61	

* Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis.

Hospitality Business

As part of our Hospitality business, we develop hotels in several cities based on market demand. Our majority of the hotels are owned by our wholly owned subsidiary Brigade Hotel Ventures Limited.

We own four operational hotel properties in Bengaluru - the Grand Mercure Bengaluru Hotel, the Sheraton Grand Bengaluru Hotel - Brigade Gateway, Holiday Inn Bengaluru Race Course and Holiday Inn Express and Suites OMR Bengaluru, and Holiday Inn Chennai OMR IT Express, OMR Chennai. In addition, we have also developed one hotel each in Kochi, GIFT City and Mysuru which are Four Points by Sheraton, Kochi Infopark; Grand Mercure Hotel at GIFT City and the Grand Mercure Hotel at Mysuru. We currently have one hotel which is under construction at Mysuru, Karnataka. We operate hotels through management contracts with leading international hospitality service providers. As of June 30, 2024, we had 1,474 operational Keys and 130 Keys under development.

Operating Hotels as of June 30, 2024:

Operating Hotels		
Name of the Hotel	Name of the City	No of Keys
Grand Mercure	Bengaluru	126
Sheraton Grand	Bengaluru	230
Holiday Inn Race Course	Bengaluru	272
Holiday Inn Express and Suits OMR	Bengaluru	129
Holiday Inn OMR IT Express way	Chennai	202
Four Points by Sheraton	Kochi	218
Grand Mercure	GIFT City, Gujarat	151
Grand Mercure	Mysore	146
Total Operating Keys		1,474

Ongoing Projects

The table below sets forth our Ongoing Project in the Hospitality business as of June 30, 2024:

Name of the property	Location	Our Economic Interest in the project / entity*	Total Land Area (in acres)	Developable Area (million square feet)	Leasable Area (million square feet)	Number of Keys	Estimated Project Completion date
Ibis Styles	Mysuru	100%	1.05	0.15	0.15	130	September 2024

* Reflects our economic interest in projects, whether undertaken ourselves or on a joint development basis.

Our Land Bank

Land is an important resource for our business operations and is a key factor contributing to our ability to develop real estate projects. Our Land Bank is spread across residential, commercial (sales and lease), retail and hospitality businesses.

Find below details on the geographical spread of our existing Land Bank as of June 30, 2024:

Location	Land area (in acres)	Estimated Developable Area (million square feet)	Estimated Saleable Area (million square feet)
Chennai	125	25.78	18.51
Kochi	20	0.48	0.48
Bangalore	345	44.81	34.97
GIFT City, Gujarat	2	0.56	0.56
Hyderabad	10	5.63	5.63
Mysore	15	1.17	0.76
Total	517	78.44	60.92

Our Real Estate Services Business

Facility Management Services

We provide facility management services for our leasing projects through our Subsidiaries, WTC Trades and Projects Private Limited and Tandem Allied Services Private Limited (“**Tandem**”). We have filed a scheme of amalgamation for amalgamating Tandem with our wholly-owned subsidiary WTC Trades and Projects Private Limited on account of similarity of business model, synergy in operations and scale and size of the business. We have filed a scheme of amalgamation for amalgamating Tandem with our wholly-owned subsidiary WTC Trades and Projects Private Limited on account of similarity of business model, synergy in operations and scale and size of the business.

Our Property Development Cycle

Identification of potential areas of development

One of the key factors in the real estate development sector is the ability to assess the potential of a location after evaluating its demographic and economic trends. We rely on the experience and abilities of our senior management to identify and evaluate potential locations. We also use our experience to evaluate locations where we can gain the early mover advantage.

The process of land identification starts with selecting an appropriate area which we believe has growth potential. This is done by our projects research team which gathers market data on possible locations while selecting an area for development which is cross verified with the information that we have already collated. We also obtain a title opinion of the land in these locations. We also consult the local real estate marketing professionals. Thereafter, we generally conduct a survey at the proposed site and a preliminary feasibility report is generally prepared. The report is based on an analysis of certain factors, including (a) the standard of living and disposable income of the population at the location, (b) the economic growth prospects of the towns in terms of trade and industry, (c) financial viability of the property and (d) the available or planned infrastructure surrounding the land. The next step, after area identification, involves conceptualizing the type and the scale of property development to be undertaken in that particular area. Typically, decisions at this stage involve examining the viability of developing townships or commercial complexes or residential buildings on the identified property. The final decision on the location, nature, financial feasibility and scale of each property is made by our senior management.

Evaluation of applicable laws and obtaining requisite approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the location, which varies from state to state. We also evaluate other factors such as obtaining the approvals required for the implementation of the project. The approvals generally required for the development of a property include approvals of building plans, lay outs and infrastructure facilities such as power and water and occasionally approvals for conversion of agricultural lands to non-agricultural lands. Similarly, approvals from various government authorities, including from the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a stipulated height. Building completion certificates are obtained from the appropriate authorities after the construction of the properties is completed, in accordance with applicable law.

Acquisition of title and/or development rights of land

Rights to purchase land primarily depend upon the laws and regulations governing the location of the proposed property. We either acquire the land we intend to develop, or enter into a joint development agreement with the owner of the land to develop a property or lease the land on a long lease basis.

Designing and Construction

The design and planning of our properties is either completed by our in-house planning department or by external architects and subsequently, the structural consultants appointed by us. The majority of architects and structural consultants engaged by us are specific to a particular property and are drawn from a pool of designers and architects. The planning department and/or the architect appointed by us provide us with the structural design of the property as well as the estimates of the requirements for manpower, materials, machinery. The external consultants may continue to advise us during the course of the property development.

Once the design and the estimates for the property have been finalized, we set up a project team under the supervision of a site engineer who coordinates the project and reports to our senior management.

The purchase of materials is centralized and is based on the estimates given by the planning division or the architect, as the case may be. Currently, majority of our aggregate Developable Area is sub contracted for construction to Grade A Contractors. In addition, a material portion of our requirements of cement and steel are satisfied by a limited group of cement and steel producers, who vary from year to year.

We conduct regular site visits and have developed a system of internal reporting for monitoring of the status and stage of all the properties being developed by us at any given point of time through a monthly information system. We also deploy representatives of our head office at our properties to deal with issues related to manpower planning, including welfare of the workers, as well as security and administration of the site. These representatives travel from site to site in order to oversee such issues. Additionally, one representative from our human resources department visits each site at regular intervals to address issues related to statutory compliances and other general issues related to the workers.

Sales and Marketing

We maintain a data base consisting of our existing customers and prospective customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing, either centrally from our head office or through our business representatives. We conduct our indirect marketing through our external network of sales associates across India. We actively participate in real estate exhibitions both in India and internationally that are well attended by the local population.

We have a loyal customer base and encourage the participation of former buyers or tenants in our new product launches. We employ various marketing approaches depending on whether the property is residential or commercial. These include launch events, corporate presentations, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. Most of the sale bookings are performed at properties, although sales are also made at our corporate offices. Our sales teams have incentives tied to their sales performance. We begin making sales upon commencement of a project and usually enter into agreements to sell a substantial portion of each project prior to completion. A client servicing team services the customer from after the booking process, through to the transfer of property to the new owner. We liaise with various banks and housing finance companies to provide our customers with convenient access to finance in order to purchase their apartments. As of June 30, 2024, our sales and marketing teams comprised 187 professionals.

Completion and handover of the property

We transfer the title or lease hold rights, as the case may be, to the customer upon the completion and closing of the sale of the property. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier. After all of the properties within a project are sold to the customers, the day-to-day management and control of the development is generally relinquished to a society of the owners.

Quality Standards

Our Company has been certified for ISO-9001:2015 - Quality Management Systems (QMS), ISO 14001:2015 – Environmental

Management Systems (EMS) and ISO 45001:2018 Occupational Health and Safety Management Systems (OSHAS) as an Integrated Management Systems.

Awards and Recognitions

We have received the following industry awards and recognitions:

- We have been recognized by Economic Times along with Great Places to Work Institute, India as India's *Best Company to Work For*, for 14 consecutive years since 2011 until 2024;
- We were recognized in the top 30 list of "Future-ready Workplace in India, 2024" by Fortune India and CIEL HR;
- "One of India's Top Builders" and "One of India's Top Challengers" at the CW Architect and Builders Awards 2023;
- WTC Chennai won the award for Environmental, Social and Governance at the INFHRA Awards 2024. It was also declared winner in the Safety and Security category;
- WTC Kochi won the award for Return to Office at the INFHRA Awards 2024 and also secured Silver in Safety and Security category.
- Award in the Commercial High Rise Development category for Brigade Tech Gardens project at The Asia Pacific Property Awards 2023-2024;
- Secured four awards at the 15th Realty+ Excellence Awards - 2023, South, Bengaluru. These include Integrated Brand Campaign of the Year for 'Home is a Feeling', Digital Marketing Campaign of the Year for 'Brigade Showcase 2023', Experiential Marketing Campaign of the Year for 'Brigade Showcase 2023', and Integrated Township Project of the Year for 'Brigade Orchards';
- The Department of Factories, Boilers, Industrial Safety and Health, Karnataka, arranged a state-level safety award on account of 53rd National Safety Day where Brigade El Dorado won the second prize;
- Brigade Komarla Heights won the Bronze at the CII-SR Excellence Awards 2023 for our commitment to Environment Health and Safety practices;
- Orion Mall at Brigade Gateway was awarded the Most Admired Shopping Centre of the Year 2023 - Metro South title at MAPIC 2023; and
- Brigade won at the FICCI-REISA awards 2023 for *World Trade Center Chennai–Best Commercial Project* of the Year.

Corporate Social Responsibility

We have constituted a corporate social responsibility committee in accordance with the provisions of Section 135 of the Companies Act, 2013. The main focus areas of our corporate social responsibility pertains to:

- Health;
- Skill development education;
- Promotion of music and other culture and
- Environment.

Certain of the corporate social responsibility initiatives undertaken by us during the last three Fiscals are as follows:

- Contribution towards development of hospital building at Brigade Meadows through Brigade Foundation Trust to be run by St. Johns Hospital;
- Donation to Rotary Bangalore Brigade Trust;
- Donation to Karnataka Arya Vysya Charitable Trust through Brigade Foundation Trust for scholarships to students for higher education;
- Construction of an auditorium at Uttarahalli School through Brigade Foundation Trust;
- Donation to India Care Foundation for Woman in Sports Campaign through Brigade Foundation Trust;
- Contribution to IME, GoSports Foundation through Brigade Foundation Trust for community development; and

- Contribution to Indian Music Experience Trust for promotion of art and culture.

Competition

We face competition from various local and national property developers. Our competitors include both large corporate and small real estate developers in the regions where we operate. We also face competition from various small unorganized operators in the serviced residences business. For further information, see “*Industry Overview*” on page 102.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

Employees

Our work force consists of our permanent employees, consultants and labour work force that work at properties through sub-contractors. As of June 30, 2024, we had 2,640 permanent employees consisted of technical, finance, sales and marketing, property management, legal and administrative and non-technical staff. Our registered and corporate office is located in Bengaluru. This houses the employees who oversee our financial, administrative and reporting functions. As part of our strategy to improve operational efficiency, we regularly organize in-house and external training programs for our employees.

For the purpose of development of our properties, we engage third party consultant engineers, architects and plumbers. In addition to our employees, we also engage the services of contractual workers who include tradesmen, car-drivers, housekeeping personnel and other skilled, unskilled and semi-skilled workers. Our employees also undergo regular employee training program including induction, management training, sales and marketing amongst others at regular intervals.

Intellectual property

We have obtained trademark registrations for our various logos, labels and brands which we use in our business. We have trademarks under the name of Brigade Group, Brigade Enterprises Limited, The Woodrose, Brigade Group-Signature Tune, Brigade Hospitality Services Private Limited, Orion, Orion Fashion Week and HIGH Ultra Lounge and BuzzWorks.

Insurance

Our operations are subject to hazards inherent to the construction industry, such as work accidents, fires, earthquakes, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We obtain standard fire and special perils policies for the construction of buildings to cover construction risks and third party liabilities for the duration of the property development. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that contractors obtain insurance while carrying out any activities on our behalf. Our employees are covered under group personnel accident policies. For further information, see “*Risk factors - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*” on page 45.

Properties

Our registered and corporate office is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India.

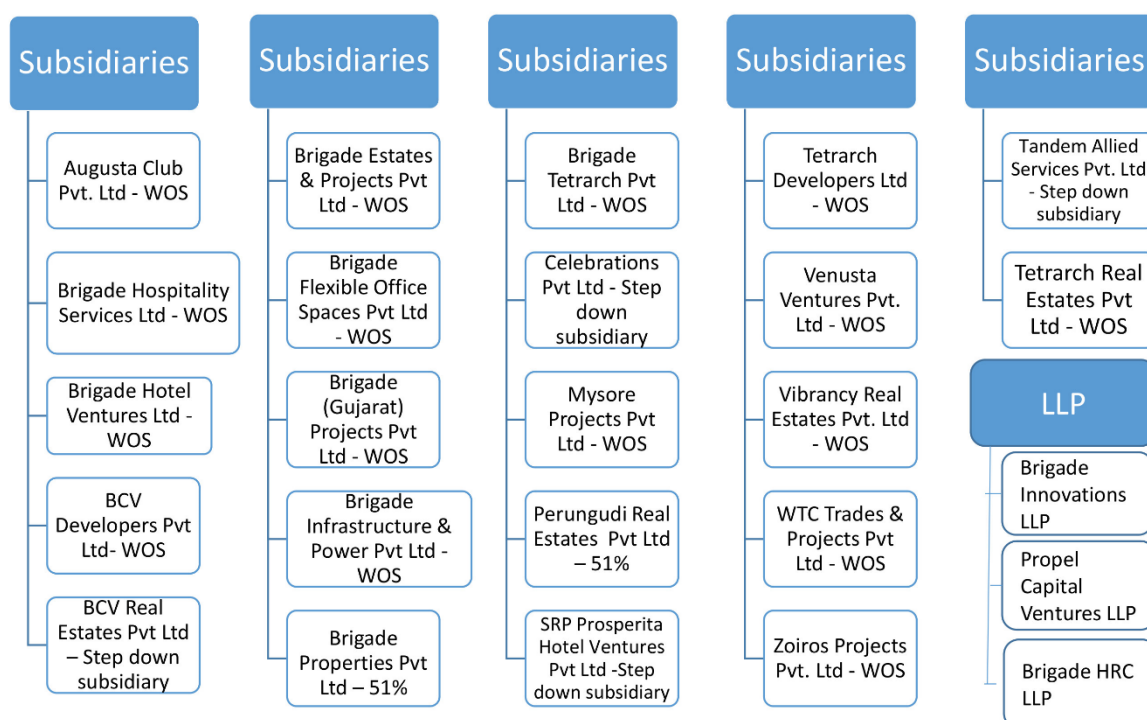
ORGANISATIONAL STRUCTURE

Corporate history

Our Company commenced operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. The partners of the firm were M.R. Jaishankar and Githa Shankar. The firm was registered as a private limited company under Part IX of the Companies Act on November 8, 1995 with the name Brigade Enterprises Private Limited. All the business and property of the erstwhile partnership firm therefore became vested in our Company. Our Company was converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the RoC.

The organisational structure of our Company is as follows:

ORGANISATIONAL CHART



1

WOS stands for wholly-owned-subsiary.

Details in relation to our Subsidiaries

S. No.	Name of the Subsidiary	Registered Office	Line of Business
Companies			
1.	Brigade Hospitality Services Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Running and managing of clubs, service apartments and convention centers
2.	Brigade Hotel Ventures Limited	29th and 30th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Hotels, clubs and hospitality related services
3.	Augusta Club Private Limited	29th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Hotels, clubs and hospitality related services
4.	Brigade Infrastructure & Power Private	29th Floor, World Trade Center, Brigade	Real estate

	Limited	Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	development
5.	Brigade Tetrarch Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
6.	Brigade Estates & Projects Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
7.	Brigade Flexible Office Spaces Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Establishing, undertaking, promoting, developing, running and managing co-working spaces and allied businesses
8.	Brigade (Gujarat) Projects Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
9.	Celebrations Private Limited	29th and 30th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Food catering and event management
10.	Mysore Projects Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
11.	SRP Prosperita Hotel Ventures Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Running and managing of hotels
12.	Tetrarch Developers Limited	29 th and 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate activities with owned and leased properties
13.	Tetrarch Real Estates Private Limited	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
14.	Venusta Ventures Private Limited	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Financial services
15.	Vibrancy Real Estates Private Limited	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
16.	Zoiros Projects Private Limited	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Alternative Investment Fund category 2 (registered with SEBI)
17.	WTC Trades & Projects Private Limited	4 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Facility management and trade promotion activities
18.	Tandem Allied Services Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Facility management
19.	BCV Real Estates Private Limited	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development

20.	Brigade Properties Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
21.	Perungudi Real Estates Private Limited	5/142, Rajiv Gandhi Salai, OMR Road, Perungudi, Palavakkam, Chennai - 600096, Tamil Nadu	Real estate development
22.	BCV Developers Private Limited	29th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development
Limited Liability Partnerships			
23.	Brigade Innovations LLP	29th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Establish, undertake and promote, in India and outside India, the real estate accelerator program, promote innovations and promote and invest in startups related to the real estate sector
24.	Propel capital Ventures LLP	29th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Consultancy, investment advisory, investment management, asset management, trustees and / or administrators
25.	Brigade HRC LLP ⁽¹⁾	29th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055	Real estate development

⁽¹⁾ Please note that Brigade HRC LLP was incorporated on July 26, 2024.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, the SEBI Listing Regulations and our Articles of Association.

In accordance with our Articles of Association, we are required to have a minimum of 3 Directors and not more than 15 Directors, provided that our Company may appoint more than 15 Directors after passing a special resolution of the shareholders of our Company as per Applicable Law. As on the date of this Placement Document, our Company has twelve Directors on its Board, comprising of six Executive Directors and six Independent Directors, inclusive of three women Directors.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
1.	<p>M.R. Jaishankar</p> <p>Address: ‘Shantiniketan’, 15/3-1, Palace Road, Bengaluru 560 052, Karnataka.</p> <p>DIN: 00191267</p> <p>Term: Liable to retire by rotation for a period of five years with effect from April 1, 2022</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	70	Whole-time Director and Executive Chairperson
2.	<p>Pavitra Shankar</p> <p>Address: Flat No 801, Brigade Coronet No 16, Palace Road, Vasanth Nagar, Bangalore 560 001.</p> <p>DIN: 08133119</p> <p>Term: Liable to retire by rotation, for a period of five years from October 12, 2022.</p> <p>Occupation: Employment</p> <p>Nationality: Indian</p>	44	Managing Director and Executive Director
3.	<p>Nirupa Shankar</p> <p>Address: Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bengaluru 560052, Karnataka</p> <p>DIN: 02750342</p> <p>Term: Liable to retire by rotation, for a period of five years from October 12, 2022</p> <p>Occupation: Employment</p> <p>Nationality: Indian</p>	41	Joint Managing Director and Executive Director
4.	<p>Amar Shivram Mysore</p> <p>Address: 3009/2-3, 2nd Main, 18A Cross Shri Rasthu, Banashankari, Stage 2, Bidarahalli, Bangalore, 560070</p> <p>DIN: 03218587</p> <p>Term: Liable to retire by rotation, for a period of five years from May 16, 2023.</p>	45	Whole-time and Executive Director

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
	Occupation: Service Nationality: Indian		
5.	Roshin Mathew Address: Brigade Gateway, E 1706, Dr Rajkumar Road, Malleshwaram West, Bengaluru 560 055, Karnataka. DIN: 00673926 Term: Liable to retire by rotation, from November 7, 2024 up to December 31, 2027 Occupation: Employment Nationality: Indian	61	Whole-time and Executive Director
6.	Pradyumna Krishna Kumar Address: A-1-001, Andromeda Wing, Brigade Gateway, Dr. Rajkumar Road, Malleshwaram West, Bangalore North, Bangalore- 560055 DIN: 07870840 Term: Liable to retire by rotation, for a period of five years from July 12, 2023 Occupation: Service Nationality: Indian	41	Whole-time and Executive Director
7.	Bijou Kurien Address: #33/2, Grant Road, Bangalore- 560001 DIN: 01802995 Term: For a period of five years with effect from January 31, 2020 Occupation: Service Nationality: Indian	65	Independent Director
8.	Lakshmi Venkatachalam Address: G-01, Cricket House, 34, 10th A Main, 16th Cross, Malleshwaram, Bangalore-560055 DIN: 00520608 Term: For a period of five years with effect from February 1, 2021 Occupation: Nil Nationality: Indian	70	Independent Director
9.	Pradeep Kumar Panja Address: Bhaskara No. 21, 1st Main Road, 4th Cross, Gaurav Nagar, JP Nagar, 7th Phase, Bangalore- 560078 DIN: 03614568	68	Independent Director

Sr. No.	Name, Address, DIN, Occupation and Nationality	Age (years)	Designation
	Term: For a period of five years with effect from May 16, 2023 Occupation: Retired Bank Executive Nationality: Indian		
10.	Dr. Venkatesh Panchapagesan Address: D-1104, Vaishnavi Terraces, Dollars Colony, JP Nagar 4 th Phase, Bangalore- 560076 DIN: 07942333 Term: For a period of five years with effect from May 16, 2023 Occupation: Professor Nationality: American	56	Independent Director
11.	Velloor Venkatakrishnan Ranganathan Address: Sai Ram F-49, Near Golf Course, Sector 39, Gautam Budh Nagar, Noida, Uttar Pradesh- 201301 DIN: 00060917 Term: For a period of five years from with effect from October 11, 2022 Occupation: Professional Nationality: Indian	71	Independent Director
12.	Abraham Stephanos Address: Flat No. 123, 12 th Floor, A11-46, NTI Layout 1 st Stage, Pebble Bay Tower 1, Sanjaynagar, Bangalore North, Bengaluru Karnataka 560094 DIN: 06618882 Term: For a period of five years with effect from May 28, 2024 Occupation: Employment Nationality: Indian	61	Independent Director

* Roshin Mathew's appointment as a Whole-time and Executive Director of our Company is effective from November 7, 2024. We ensure to file the relevant form filings, including the Form MR-1, in relation to such appointment, within the timelines prescribed under the Companies Act post such effective date, i.e., November 7, 2024.

Biography of Directors

M.R. Jaishankar is the Whole-time Director and Executive Chairperson of our Company. He has been associated with the Company since November 8, 1995. He presides over the board and general meetings and is responsible for ensuring the effective functioning of the board.

Pavitra Shankar is the Managing Director and Executive Director of our Company. She has been associated with the Company since May 16, 2018 and has been the Managing Director since October 12, 2022. She is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to completion of real estate projects.

Nirupa Shankar is the Joint Managing Director and Executive Director and of our Company. She has been associated with the Company since May 16, 2018 and has been the Joint Managing Director since October 12, 2022.

Amar Shivram Mysore is a Whole-time and Executive Director of our Company. He has been associated with the Company since May 16, 2018. His role has crucial importance and involves liaising with government authorities and statutory bodies. He is also responsible for overseeing the business development function of our Company.

Roshin Mathew is a Whole-time and Executive Director of our Company. He has been associated with the Company since July 5, 2005. He is the head of the engineering department and oversees all engineering functions of our Company.

Pradyumna Krishna Kumar is a Whole-time and Executive Director of our Company. He has been associated with the Company since June 8, 2009. He plays the role of facilitating land acquisitions and handling all documentation.

Bijou Kurien is an Independent Director of our Company. He has been associated with our Company since January 31, 2015. He is responsible as a guide, coach, and mentor to our Company.

Lakshmi Venkatachalam is an Independent Director of our Company. She has been associated with our Company since February 1, 2016. She is responsible as a guide, coach, and mentor to the company.

Pradeep Kumar Panja is an Independent Director of our Company. He has been associated with our Company since May 16, 2018. He is responsible as a guide, coach, and mentor to our Company.

Venkatesh Panchapagesan is an Independent Director of our Company. He has been associated with our Company since May 16, 2018. He is responsible for as a guide, coach, and mentor to our Company.

Velloor Venkatakrishnan Ranganathan is an Independent Director of our Company. He has been associated with our Company since October 11, 2022. He is responsible as a guide, coach, and mentor to our Company.

Abraham Stephanos is an Independent Director of our Company. He has been associated with our Company since May 28, 2024. He acts as a guide, coach, and mentor to our Company.

Relationship with other Directors

Except as disclosed below, none of the Directors of our Company are related to each other:

- (i) Pavitra Shankar and Nirupa Shankar are daughters of M.R. Jaishankar.
- (ii) Pavitra Shankar and Nirupa Shankar are related to each other as sisters.
- (iii) Amar Shivram Mysore is the nephew of M.R. Jaishankar.
- (iv) Pavitra Shankar, Nirupa Shankar and Amar Shivram Mysore are cousins.

Borrowing powers of our Board

In terms of the Articles of Association, the Board may, from time to time, at its discretion raise or borrow any sum or sums of money for the purposes of our Company and subject to the provisions of the Companies Act may secure payment or repayment of the same in such manner and terms as prescribed by the Board. The shareholders resolution of our Company passed on August 16, 2018 in accordance with the provisions of Section 180(1)(c) of the Companies Act authorised the Board to borrow monies together with monies already borrowed if any (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), in excess of the aggregate of the paid up capital of our Company and its free reserves including securities premium, not exceeding ₹500,000 lakhs at any time.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of their shareholding, remuneration, fees and compensation payable to them for attending meetings of our Board or committees thereof, commission as well as to the extent of reimbursement of expenses payable to them.

Our Promoter, who is a Director is further interested in the operations of our Company to the extent of the personal guarantees issued by him as security for most of our borrowings.

Except M.R. Jaishankar who is one of the Promoters of our Company, Pavitra Shankar, Managing Director and Executive Director, Nirupa Shankar, Joint Managing Director and Executive Director none of our Directors have any interest in the promotion of our Company as on the date of this Placement Document.

All of our Directors may also be regarded as interested in any Equity Shares or any stock options held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees. Our Company does not believe that the holdings in such other companies create a conflict of interest because transactions typically engaged between the issuers of such securities and our Company are not likely to have a material effect on the prices of such securities.

Except as provided in "Related Party Transactions" on page 33, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "Related Party Transactions" on page 33. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of our Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Placement Document:

Name	Number of Equity Shares	Percentage of shareholding (in %)
M.R. Jaishankar	3,45,67,767	14.96
Pavitra Shankar	20,73,094	0.90
Nirupa Shankar	1,60,63,030	6.95
Amar Shivram Mysore	19,40,659	0.84
Roshin Mathew*	65,000	0.03
Pradyumna Krishna Kumar*	16,082	0.01

*Additionally, Roshin Mathew holds 78,568 outstanding ESOPs and Pradyumna Krishna Kumar holds 20,103 outstanding ESOPs as on the date of this Placement Document.

Terms of appointment

The following table provides a description of the current terms of appointment of M.R. Jaishankar, Whole-time Director and Executive Chairperson, Pavitra Shankar, Managing Director and Executive Director, Nirupa Shankar, Joint-Managing Director and Executive Director, Amar Shivram Mysore, Whole-time Director and Executive Director, Roshin Mathew, Whole-time Director and Executive Director, and Pradyumna Krishna Kumar, Whole-time Director and Executive Director.

M.R. Jaishankar's appointment was approved by the resolution passed by the Board of Directors on March 25 2022 and by the resolution passed by the shareholders of the Company on May 4 2022, Pavitra Shankar's appointment was approved by the resolution passed by the Board on October 11 2022 and by the resolution passed by the shareholders on November 18 2022, Nirupa Shankar's appointment was approved by the resolution passed by the Board on October 11 2022 and by the resolution passed by the shareholders on November 18 2022, Amar Shivram Mysore's appointment was approved by the resolution passed by the Board on October 11 2022 and by the resolution passed by the shareholders on November 18 2022, Roshin Mathew's appointment was approved by the resolution passed by the Board on May 28 2024 and by the resolution passed by the shareholders on August 6 2024, and Pradyumna Krishna Kumar's appointment was approved by the resolution passed by the Board on July 12 2023 and by the resolution passed by the shareholders on August 7 2023. Thereafter, the remuneration of Pavitra Shankar, Nirupa Shankar, Amar Mysore, Roshin Mathew and Pradyumna Krishna Kumar was revised pursuant to the resolution passed by our Board on August 5 2024:

Particulars	MR Jaishankar	Pavitra Shankar	Nirupa Shankar
Remuneration	M R Jaishankar is entitled to overall remuneration of upto ₹200,00,000 per annum and commission in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors at the end of each financial year.	Pavitra Shankar is entitled to overall remuneration by way of salary (including perquisites, allowances, retirals etc.) upto ₹135,28,220 per annum and commission as a percentage of adjusted net profits based on the performance of the Company. The remuneration by way of salary, perquisites, allowances and commission shall not exceed 1% of the adjusted net profits of our Company.	Nirupa Shankar is entitled to overall remuneration by way of salary (including perquisites, allowances, retirals etc.) upto ₹135,28,220 per annum and commission as a percentage of adjusted net profits based on the performance of the Company. The remuneration by way of salary, perquisites, allowances and commission shall not exceed 1% of the adjusted net profits of our Company.
Other allowances	<ul style="list-style-type: none"> i. Company maintained car with driver for official and personal use. ii. Telecommunication & internet facilities at residence iii. Contribution of provident fund and gratuity; based on the policy of the Company. iv. Leave and encashment of unavailed leave as per the rules of the Company. v. Other benefits such as servant allowance, entertainment expenses etc., as applicable from time to time as per the rules of the Company. 	<ul style="list-style-type: none"> i. Company maintained car with driver for official and personal use. ii. Telecommunication & internet facilities at residence iii. Contribution of provident fund and gratuity; based on the policy of the Company. iv. Leave and encashment of unavailed leave as per the rules of the Company. v. Other benefits such as servant allowance, entertainment expenses etc., as applicable from time to time as per the rules of the Company. 	<ul style="list-style-type: none"> i. Company maintained car with driver for official and personal use. ii. Telecommunication & internet facilities at residence iii. Contribution of provident fund and gratuity; based on the policy of the Company. iv. Leave and encashment of unavailed leave as per the rules of the Company. v. Other benefits such as servant allowance, entertainment expenses etc., as applicable from time to time as per the rules of the Company.

Particulars	MR Jaishankar	Pavitra Shankar	Nirupa Shankar
Contribution	-	-	-
Perquisites	i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or, house rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings. ii. Leave travel allowance for self and family. iii. Medical reimbursement: Expenses incurred by him and his family will be subject to ceiling of one month's salary. iv. Club fees	i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or, house rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings. ii. Leave travel allowance for self and family. iii. Medical reimbursement: Expenses incurred by the Managing Director and her family will be subject to ceiling of one month's salary. iv. Club fees	i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or, house rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings. ii. Leave travel allowance for self and family. iii. Medical reimbursement: Expenses incurred by the Managing Director and her family will be subject to ceiling of one month's salary. iv. Club fees
Salary in the event of inadequacy of profit	-	-	-

Particulars	Amar Shivram Mysore	Roshin Mathew	Pradyumna Krishna Kumar
Remuneration	Amar Shivram Mysore is entitled to entitled to overall remuneration by way of salary (including perquisites, allowances, retirals etc.) upto ₹ 1,35,28,220 per annum and commission as a percentage of net profits based on the performance of the Company. The remuneration by way of salary, perquisites, allowances and commission shall not exceed 1% of the adjusted net profits of the Company.	Roshin Mathew is entitled to overall remuneration by way of salary (including perquisites, allowances, retirals etc.) of upto ₹ 2,15,14,580 per annum and commission as a percentage of net profits based on the performance of the Company. The remuneration by way of salary, perquisites, allowances and commission shall not exceed 1% of the adjusted net profits of the Company or ₹5,00,00,000 per annum, whichever is higher.	Pradyumna Krishna is entitled to an overall remuneration by way of salary (including perquisites, allowances, retirals etc.) upto ₹ 1,15,46,110 per annum as and commission as a percentage of adjusted net profit based on the performance of the Company. The remuneration by way of salary, perquisites, allowances, and commission shall not exceed 1% of adjusted net profits of the Company.
Other allowances	i. Company maintained car with driver for official and personal use. ii. Telecommunication and internet facilities at residence iii. Contribution of provident fund and gratuity based on the policy of the Company. iv. Leave and encashment of unavailed leave as per the rules of the Company. v. Other benefits such as servant allowance, entertainment expenses etc., as applicable from time to time as per the rules of the Company.	i. Vehicle lease rental, fuel expenses and chauffeur salary reimbursement for official use ii. Telecommunication and internet facilities at residence iii. Contribution of provident fund and gratuity; based on the policy of the Company. iv. Leave and encashment of unavailed leave as per the rules of the Company. v. Food card/wallet and gift card/ wallet vi. Other benefits such as servant allowance, entertainment expenses	<ul style="list-style-type: none"> • House rent allowance • Telecommunication and internet facilities • Car allowance, driver salary, and fuel reimbursement • Ex-gratia/annual payment payable based on the Company's performance- 8.33% of annual basic • Special allowance as per rules of the Company. • Leave travel allowance for self and family. • Other perquisites as per Company rules and as may be agreed by Board of Directors and Pradyumna Krishna Kumar which will be subject to overall

Particulars	Amar Shivram Mysore	Roshin Mathew	Pradyumna Krishna Kumar
		etc. as applicable from time to time as per the policies of the Company.	ceiling as fixed by Board of Directors from time to time based on the recommendation by Nomination and Remuneration Committee.
Contribution	-	-	-
Perquisites	i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or, house rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings. ii. Leave travel allowance for self and family. iii. Medical reimbursement: Expenses incurred by the Executive Director and his family will be subject to ceiling of one month's salary. iv. Club fees	i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or house rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings. ii. Leave travel allowance for self and family. iii. Group mediclaim insurance premium iv. Club fees	-
Salary in the event of inadequacy of profit	-	-	-

Remuneration of our Directors

Independent Directors

Our Independent Directors are not paid any remuneration except for sitting fees. The Independent Directors are paid ₹ 1,00,000/- per meeting per Independent Director as sitting fees for attending board meetings and for attending audit committee meetings.

The following table sets forth the remuneration paid by our Company to the present Independent Directors of our Company, by way of sitting fees for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and June 30, 2024:

Name of our Directors	Remuneration (in ₹ lakhs)			
	Between April 1, 2024 to June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bijou Kurien	6.75	37.75	27.40	17.60
Lakshmi Venkatachalam	4.50	33.00	25.50	16.80
Pradeep Kumar Panja	6.25	36.25	26.20	17.10
Venkatesh Panchapagesan	6.75	34.25	27.30	17.00
Velloor Venkatakrishnan Ranganathan	6.25	34.25	12.50	Nil
Abraham Stephanos	1.00	Nil	Nil	Nil

Executive Directors

The following table sets forth the remuneration paid by our Company to our Executive Directors for Fiscals 2024, 2023 and 2022, and between April 1, 2024 and June 30, 2024:

Name of our Directors	Remuneration (in ₹ lakhs)			
	Between April 1, 2024 to June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
M.R. Jaishankar	41.06	749.19	1204.22	552.27
Pavitra Shankar	24.22	291.76	182.83	92.92
Nirupa Shankar	24.22	291.76	180.19	93.66
Roshin Mathew	43.25	370.47	276.00	201.33
Amar Shivram Mysore	23.51	291.04	174.68	89.88
Pradyumna Krishna Kumar	20.34	99.26	104.16	76.05

Key Managerial Personnel and Senior Management

The Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

The details of our Key Managerial Personnel are set forth below:

1. M.R. Jaishankar is the Whole-time Director and Executive Chairperson of our Company. He is the founder of our Company and has been performing the role of Executive Chairperson since October 11, 2022.
2. Pavitra Shankar is the Managing Director and Executive Director of our Company. She assumed the role of Managing Director on October 11, 2022.
3. Nirupa Shankar is the Joint Managing Director and Executive Director and of our Company. She assumed the role of Joint Managing Director on October 11, 2022.
4. Roshin Mathew is a Whole-time and Executive Director of our Company. He has been performing the role of Whole-Time Director since November 7, 2019.
5. Amar Shivram Mysore is a Whole-time and Executive Director of our Company. He has been performing the role of Whole-time Director since May 16, 2018.
6. Pradyumna Krishna Kumar is a Whole-time and Executive Director of our Company. He assumed the role of Whole-Time Director on July 12, 2023.
7. Jayant Bhalchandra Manmadkar is the Chief Financial Officer (CFO) of our Company. He has been the Chief Financial Officer of the Company since April 18, 2024.
8. P. Om Prakash is the Company Secretary and Compliance Officer of our Company. He assumed the role on March 24, 2008.

The details of our Senior Management are set forth below:

9. Chidambar R. Sirdeshpande is the Chief Human Resource Officer of our Company. He has been on the role since April 1, 2022.
10. Hrishikesh Ramachandran Nair is the Chief Operating Officer-Kerala of our Company. He has been on the role since June 1, 2024.
11. Saroj Kumar Pati is the President-Construction of our Company. He has been on the role since January 20, 2022.
12. Viswa Prathap Desu is the Chief Operating Officer-Residential of our Company. He has been on the role since April 1, 2023.
13. Manjunatha Prasad M.P. is the President-Engineering of our Company. He has been on the role since April 1, 2022.
14. Suresh B.C. is the Senior Vice President- Projects of our Company. He has been on the role since July 1, 2015.
15. Balasubramanian M.N. is the Senior Vice President- Projects of our Company. He has been on the role since April 1, 2022.
16. Anil Thomas is Senior Vice President- New Projects at our Company. He has been on the role since October 1, 2022.
17. Suresh Yadwad is Senior Vice President-Legal at our Company. He has been on the role since July 1, 2019.

18. Abraham Koshy is Head- Design and Development at our Company. He has been on the role since September 15, 2008.
19. Priya Mallya is Vice President- Internal Audit of our Company. She assumed the role on April 1, 2022.
20. Sriramshetty Rajesh is Senior Vice President- Hyderabad at our Company. He has been on the role since April 1, 2022.
21. Pravien Kallanchira Arunachalam.Ramaswamy is Assistant Vice President- Industrial and Logistics at our Company. He assumed the role on April 1, 2022.
22. A. Arvind Rao is Vice President- Commercial at our Company. He assumed the role on November 16, 2023.
23. Saras Agarwal is CEO- Investments at our Company. He assumed the role on August 21, 2023.
24. Rayan Aranha is Vice President – Hospitality at our Company. He has been performing the role since August 10, 2023.
25. Ponappa P.M. is General Manager – Brigade Plus at our Company. He has been the General Manager of Brigade Plus since April 1, 2024.
26. Sunil J. Munshi is Senior Vice President- Mall Operations at our Company. He has been performing the role since April 1, 2024.
27. Miriam Macwana is General Manager- Corporate Communications at our Company. She assumed the role on April 1, 2023.
28. Nikhil Vijay Shembekar is Senior Vice President- IT and Systems at our Company. He assumed the role on May 23, 2024.

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed below and as provided in “Board of Directors and Senior Management – Shareholding of our Directors” on page 180, none of our Key Managerial Personnel or members of the Senior Management hold Equity Shares in our Company as on the date of this Placement Document:

Name	Number of Equity Shares	Percentage of shareholding (in %)
P Om Prakash	16,786	0.01
Viswa Prathap Desu	77,653	0.03
Suresh B C	68,355	0.03
Manjunatha Prasad M P	34,929	0.02
Chidambar R. Sirdeshpande	10,802	0.01
Balasubramanian M. N.	10,616	0.01
Anil Thomas	17,785	0.01
Sunil J. Munshi	4,871	Negligible
Pravien Kallanchira Arunachalam Ramaswamy	4,209	Negligible
Hrishikesh Ramachandran Nair	4,000	Negligible
Saroj Kumar Pati	3,649	Negligible
Ponappa P M	2,707	Negligible
Suresh Yadwad	2,500	Negligible
Priya Mallya	1,239	Negligible

Except as disclosed below, our Key Management Personnel and Senior Management do not hold any outstanding ESOPs as of the date of this Placement Document:

Name	No. of Outstanding ESOPs
P. Om Prakash	12,167
Viswa Prathap Desu	21,759
Suresh B C	2,648
Manjunatha Prasad M P	35,782
Chidambar R. Sirdeshpande	12,089
Balasubramanian M. N.	15,715
Anil Thomas	11,364
Sunil J. Munshi	14,965
Pravien Kallanchira Arunachalam Ramaswamy	9,458
Hrishikesh Ramachandran Nair	17,707
Saroj Kumar Pati	21,682
Ponappa P. M.	3,899
Suresh Yadwad	16,256
Priya Mallya	10,978
Abraham Koshy	15,796
Miriam Macwana	5,913

Name	No. of Outstanding ESOPs
Sriramshetty Rajesh	13,635

Relationship Key Managerial Personnel, Directors and members of Senior Management

Except as disclosed below, none of our Key Managerial Personnel or members of the Senior Management are related to each other, or to our Directors:

1. M.R. Jaishankar is the father of Nirupa Shankar and Pavitra Shankar;
2. Nirupa Shankar and Pavitra Shankar are sisters;
3. Amar Shivram Mysore is the nephew of M.R. Jaishankar;
4. Pavitra Shankar, Nirupa Shankar and Amar Shivram Mysore are cousins.

Interest of our Key Managerial Personnel and members of the Senior Management

The Key Managerial Personnel and members of the Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependants in our Company, if any, or any stock options held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Except as provided in “*Related Party Transactions*” beginning on page 33, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of our Key Managerial Personnel or members of the Senior Management are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Key Managerial Personnel and members of Senior Management during the last three Fiscals, see “*Related Party Transactions*” beginning on page 33.

Corporate governance

The Board of Directors presently consists of twelve Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of six Independent Directors and three women directors. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board and committees have been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of the Board of Directors

Our Board has constituted various committees, which function in accordance with the relevant provisions of the Companies Act, and the SEBI Listing Regulations. These are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders’ Relationship Committee; (iv) Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Committee of Directors and (vii) Depository Committee.

The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Committee	Details of members
Audit Committee	Dr. Venkatesh Panchapagesan (Chairman), Pradeep Kumar Panja, Bijou Kurien, Velloor Venkatakrishnan Ranganthan and Abraham Stephanos
Nomination and Remuneration Committee	Velloor Venkatakrishnan Ranganthan (Chairman), Bijou Kurien and Dr. Venkatesh Panchapagesan
Stakeholders’ Relationship Committee	Lakshmi Venkatachalam (Chairperson), Dr. Venkatesh Panchapagesan (Chairman), Pradeep Kumar Panja and Pavitra Shankar
Corporate Social Responsibility Committee	M.R. Jaishankar (Chairman), Lakshmi Venkatachalam, Nirupa Shankar and Abraham Stephanos
Risk Management Committee	M.R. Jaishankar (Chairman), Pradeep Kumar Panja, Bijou Kurien, Roshin Mathew, Amar Shivram Mysore and Lakshmi Venkatachalam
Committee of Directors	Pavitra Shankar (Chairperson), Nirupa Shankar, Pradeep Kumar Panja and Bijou Kurien
Depository Committee	Pavitra Shankar (Chairperson), Nirupa Shankar and Pradyumna Krishna Kumar

Other confirmations

None of the Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor any of our Directors or Promoters have ever been declared as 'fraudulent borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and SEBI ICDR Regulations.

Neither our Company, nor our Directors or Promoters have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of the Promoters and Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or members of the Senior Management of our Company intends to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on Disclosures and Internal Procedure for prevention of Insider Trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations. P. Om Prakash acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three Fiscals, immediately preceding the year of circulation of this Placement Document, see "*Related Party Transactions*" on page 33.

SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of equity shares held in dematerialized form
									No (a)	As a % of total Shares held (b)	
(A) Promoter & Promoter Group	10	10,10,42,777	10,10,42,777	43.72	10,10,42,777	43.72	-	43.72	0	0	10,10,42,777
(B) Public	86,120	13,00,93,024	13,00,93,024	56.28	13,00,93,024	56.28	-	56.28	0	0	13,00,92,856
(C1) Shares underlying DRs	-	-	-	0.00	-	0.00	-	0.00	0	0	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	0.00	-	0.00	0	0	-
(C) Non Promoter-Non Public	-	-	-	0.00	-	0.00	-	0.00	0	0	-
Grand Total	86,130	23,11,35,801	23,11,35,801	100.00	23,11,35,801	100.00	-	100.00	0	0	23,11,35,633

Note: The Nomination & Remuneration Committee Meeting held on August 5, 2024 has approved for allotment of following Equity shares pursuant to ESOP 2017 and Brigade ESOP. The details are as follows:

- Allotment of 26,211 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹166.67/- (premium of ₹ 156.67/- each) to the eligible employees who exercised their options for the Equity Shares under ESOP 2017; and.*
- Allotment of 18,920 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹ 395/- (premium of ₹ 385/- each) to the eligible employees who exercised their options for the Equity Shares under Brigade ESOP.*

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on June 30, 2024:

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of locked-in shares		No. of voting rights held in each class of securities		Number of equity shares held in dematerialized form
						No (a)	Class eg: X	Class eg: X		
A1) Indian				0.00					0.00	
Individuals/Hindu undivided Family	9	9,47,62,609	9,47,62,609	41.00	41.00	0	-	9,47,62,609	41.00	9,47,62,609
M R Shivram (HUF)	1	30,29,115	30,29,115	1.31	1.31	0	-	30,29,115	1.31	30,29,115
Mysore Ramachandra Jaishankar (HUF)	0	0	0	0.00	0.00	0	-		0.00	0
Githa Shankar	1	2,80,50,749	2,80,50,749	12.14	12.14	0	-	2,80,50,749	12.14	2,80,50,749
M R Gurumurthy	1	19,34,482	19,34,482	0.84	0.84	0	-	19,34,482	0.84	19,34,482
Mysore Ramachandrashetty Jaishankar	1	3,45,67,767	3,45,67,767	14.96	14.96	0	-	3,45,67,767	14.96	3,45,67,767
A R Rukmini	1	3,59,299	3,59,299	0.16	0.16	0	-	3,59,299	0.16	3,59,299
M R Shivram	1	27,57,543	27,57,543	1.19	1.19	0	-	27,57,543	1.19	27,57,543
Mysore Ramachandra Setty Krishnakumar	1	59,27,530	59,27,530	2.56	2.56	0	-	59,27,530	2.56	59,27,530
Pavitra Shankar	1	20,73,094	20,73,094	0.90	0.90	0	-	20,73,094	0.90	20,73,094
Nirupa Shankar	1	1,60,63,030	1,60,63,030	6.95	6.95	0	-	1,60,63,030	6.95	1,60,63,030
Any Other (specify)	1	62,80,168	62,80,168	2.72	2.72	0	-	62,80,168	2.72	62,80,168
Mysore Holdings Private Limited	1	62,80,168	62,80,168	2.72	2.72	0	-	62,80,168	2.72	62,80,168
Sub Total A1	10	10,10,42,777	10,10,42,777	43.72	43.72	0	-	10,10,42,777	43.72	10,10,42,777
A2) Foreign				0.00	0	0	-		0.00	
A=A1+A2	10	10,10,42,777	10,10,42,777	43.72	43.72	0	-	10,10,42,777	43.72	10,10,42,777

Note: The Nomination & Remuneration Committee Meeting held on August 5, 2024 has approved for allotment of following Equity shares pursuant to ESOP 2017 and Brigade ESOP. The details are as follows:

- Allotment of 26,211 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹166.67/- (premium of ₹ 156.67/- each) to the eligible employees who exercised their options for the Equity Shares under ESOP 2017; and.
- Allotment of 18,920 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹ 395/- (premium of ₹ 385/- each) to the eligible employees who exercised their options for the Equity Shares under Brigade ESOP.

The following table sets forth the details regarding the equity shareholding of the members of the public as on June 30, 2024:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked-in shares		No. of equity shares held in dematerialized form(Not Applicable)
									No (a)	As a % of total Shares held (b)	
B1) Institutions	0	0		0.00		0.00					
B2) Institutions (Domestic)	0	0		0.00		0.00					
Mutual Funds/	25	4,90,04,413	4,90,04,413	21.20	4,90,04,413	21.20	-	21.20	0	-	4,90,04,413
Aditya Birla Sun Life Trustee Private Limited A/C	1	26,43,730	26,43,730	1.14	26,43,730	1.14	-	21.20	0	-	26,43,730
HSBC Infrastructure Fund	1	61,53,196	61,53,196	2.66	61,53,196	2.66	-	2.66	0	-	61,53,196
Nippon Life India Trustee Ltd-A/C Nippon Power & I	1	35,67,411	35,67,411	1.54	35,67,411	1.54	-	1.54	0	-	35,67,411
Tata Business Cycle Fund	1	23,15,240	23,15,240	1.00	23,15,240	1.00	-	1.00	0	-	23,15,240
Franklin India Equity Advantage Fund	1	52,74,029	52,74,029	2.28	52,74,029	2.28	-	2.28	0	-	52,74,029
SBI Multi Asset Allocation Fund	1	49,96,492	49,96,492	2.16	49,96,492	2.16	-	2.16	0	-	49,96,492
Axis Mutual Fund Trustee Limited A/C Axis Mutual F	1	1,20,24,202	1,20,24,202	5.20	1,20,24,202	5.20	-	5.20	0	-	1,20,24,202
Alternate Investment Funds	10	12,46,092	12,46,092	0.54	12,46,092	0.54	-	0.54	0	-	12,46,092
Insurance Companies	8	25,89,352	25,89,352	1.12	25,89,352	1.12	-	1.12	0	-	25,89,352
NBFCs registered with RBI	2	526	526	0.00	526	0.00	-	0.00	0	-	526
Sub Total B1	45	5,28,40,083	5,28,40,083	22.86	5,28,40,083	22.86	-	22.86	0	-	5,28,40,083
B3) Institutions Foreign	0	0	0	0.00	0	0.00	-	0.00	0	-	0
Foreign Portfolio Investors Category I	188	3,62,99,026	3,62,99,026	15.70	3,62,99,026	15.70	-	0.00	0	-	3,62,99,026
Kuwait Investment Authority Fund 225	1	29,24,635	29,24,635	1.27	29,24,635	1.27	-	1.27	0	-	29,24,635
Kotak Funds - India Midcap Fund	1	57,75,781	57,75,781	2.50	57,75,781	2.50	-	2.50	0	-	57,75,781
Foreign Portfolio Investors Category II	15	10,77,094	10,77,094	0.47	10,77,094	0.47	-	0.47	0	-	10,77,094
Sub Total B2	203	3,73,76,120	3,73,76,120	16.17	3,73,76,120	16.17	-	16.17	0	-	3,73,76,120
B4) Central Government/ State Government(s)/ President of India	0	0	0	0.00	0	0.00	-	0.00	0	-	0.00
B5) Non-institutions	0	0	0	0.00	0	0.0	-	0.00	0	-	0.00
Directors and their relatives(excluding independent directors and nominee directors)	6	53,57,671	53,57,671	2.32	53,57,671	2.32	-	2.32	0	-	53,57,671

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked-in shares		No. of equity shares held in dematerialized form(Not Applicable)
									No (a)	As a % of total Shares held (b)	
Key Managerial Personnel	1	16,786	16,786	0.01	16,786	0.01	-	0.01	0	-	16,786
Investor Education and Protection Fund (IEPF)	1	47,170	47,170	0.01	47,170	0.01	-	0.01	0	-	47,170
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	81,467	72,77,293	72,77,293	3.15	72,77,293	3.15	-	3.15	0	-	72,77,293
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	39	2,10,35,542	2,10,35,542	9.10	2,10,35,542	9.10	-	9.10	0	-	2,10,35,542
Manjula MK	1	67,28,818	67,28,818	2.91	67,28,818	2.91	-	2.91	0	-	67,28,818
MG Suraj	1	32,26,150	32,26,150	1.40	32,26,150	1.40	-	1.40	0	-	32,26,150
Non Resident Indians	2005	5,66,899	5,66,899	0.25	5,66,899	0.25	-	0.25	0	-	5,66,899
Bodies Corporate	612	4,91,880	4,91,880	0.21	4,91,880	0.21	-	0.21	0	-	4,91,880
Any Other (specify)	1741	50,83,280	50,83,280	2.20	50,83,280	2.20	-	2.20	0	-	50,83,280
Trusts	8	8,439	8,439	0.00	8,439	0.00	-	0.00	0	-	8,439
MG Suraj (HUF)	1	32,27,757	32,27,757	1.40	32,27,757	1.40	-	1.40	0	-	32,27,757
HUF	1730	50,73,425	50,73,425	2.19	50,73,425	2.19	-	2.19	0	-	50,73,425
Clearing Members	3	1,416	1,416	0.00	1,416	0.00	-	0.00	0	-	1,416
Sub Total B4	85,872	3,98,76,521	3,98,76,521	17.25	3,98,76,521	17.25	-	0.00	0	-	3,98,76,521
B=B1+B2+B3+B4	86,120	13,00,93,024	13,00,93,024	56.28	13,00,93,024	56.28	-	56.28	0	-	13,00,93,024

Note:

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- With respect to the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available
- The Nomination & Remuneration Committee Meeting held on August 5, 2024 has approved for allotment of following Equity shares pursuant to Brigade Employee Stock Option Plans. The details are as follows:
 - Allotment of 26,211 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹166.67/- (premium of ₹ 156.67/- each) to the eligible employees who exercised their options for the Equity Shares under ESOP 2017; and
 - Allotment of 18,920 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹ 395/- (premium of ₹ 385/- each) to the eligible employees who exercised their options for the Equity Shares under Brigade ESOP.

The following table sets forth the details of our non-Promoter, non-public shareholders as on June 30, 2024:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form(XIV)(Not Applicable)
						No.	As a % of total Shares held	
C1) Custodian/DR Holder	0	0	-	0.00	0	0	-	-
C2) Employee Benefit Trust	0	0	-	0.00	0	0	-	-

Note:

1. PAN would not be displayed on website of Stock Exchange(s).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. With respect to the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.
4. The Nomination & Remuneration Committee Meeting held on August 5, 2024 has approved for allotment of following Equity shares pursuant to Brigade Employee Stock Option Plans. The details are as follows:
 - i. Allotment of 26,211 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹166.67/- (premium of ₹ 156.67/- each) to the eligible employees who exercised their options for the Equity Shares under ESOP 2017; and
 - ii. Allotment of 18,920 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹ 395/- (premium of ₹ 385/- each) to the eligible employees who exercised their options for the Equity Shares under Brigade ESOP.

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on June 30, 2024:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	Nil	Nil	Nil	Nil	Nil

Note: The Nomination & Remuneration Committee Meeting held on August 5, 2024 has approved for allotment of following Equity shares pursuant to Brigade Employee Stock Option Plans. The details are as follows:

1. Allotment of 26,211 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹166.67/- (premium of ₹ 156.67/- each) to the eligible employees who exercised their options for the Equity Shares under ESOP 2017; and
2. Allotment of 18,920 Equity Shares of ₹ 10 each ranking pari passu with the existing Equity Shares of the Company at a price of ₹ 395/- (premium of ₹ 385/- each) to the eligible employees who exercised their options for the Equity Shares under Brigade ESOP.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the BRLMs. Prospective Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” on page 206 and 207, respectively.

Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the Takeover Regulations, and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” on pages 206 and 207 respectively.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN ISSUE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI Regulations and Section 42 and other applicable provisions of the Companies Act, and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI Regulations and Section 42 of the Companies Act and other applicable provisions of the Companies Act, read with Rule 14 of the PAS Rules, a company may issue equity shares to Eligible QIBs provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI Regulations, equity shares of the same class of such issuer, which are proposed to be allotted through the Issue or pursuant to conversion or exchange of eligible securities, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Placement Document. For details, see “*Capital Structure*” on page 67;
- issuance and allotment of Equity Shares shall be done in dematerialised form only;
- invitation to apply in the Issue must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Promoters and Directors are not Fugitive Economic Offenders;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- our Promoters and Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., the Preliminary Placement Document and Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited; and
- At least 10.00% of the equity shares issued to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remained unsubscribed, it may be allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI Regulations. The floor price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI Regulations. However, a discount of up to 5.00% of the floor price is permitted in accordance with the provisions of the SEBI Regulations. Our Board through its resolution dated February 6, 2024 and our Shareholders through a special resolution dated March 22, 2024, have authorised our Board to decide the quantum of discount up to 5.00% of the Floor Price at the time of determination of the Issue Price. Our Company has offered a discount of 1.26%, amounting to ₹14.70 per Equity Share on the Floor Price, in terms of the SEBI Regulations.

The “relevant date” in case of allotment of equity shares, refers to the date of the meeting of the Committee, a committee duly authorised by our Board, deciding to open the proposed issue and “stock exchange” means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

In accordance with Regulation 172(1)(a) of the SEBI Regulations, the securities must be allotted within 365 days from the date of the shareholders’ resolution approving the QIP and also within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs. For details of refund of Application Amount, see “– Pricing and Allocation – Designated Date and Allotment of Equity Shares” on page 201.

The Equity Shares issued pursuant to the Issue were issued on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select investors through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document or this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “—Bid Process—Application Form” on page 197.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except

on the floor of a recognized stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 206 and 207, respectively.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

The Issue has been authorised and approved by our Board on February 6, 2024 and our Shareholders through a special resolution passed through postal ballot dated March 22, 2024.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

Issue Procedure

1. On Bid / Issue Opening Date, our Company or the BRLMs have circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form and shall circulate serially numbered copies of this Placement Document, either in electronic or physical form to Eligible QIBs and the Application Form were specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company has complete records of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document, and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act and the PAS Rules, if and to the extent applicable.
2. The list of Eligible QIBs to whom the Application Form was delivered was determined by our Company in consultation with the BRLMs, at their sole discretion. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to subscribe was deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement is treated as invalid.
3. Eligible QIBs could submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the escrow account specified in the application form and a copy of the PAN card or PAN allotment letter, during the Bid/ Issue Period to the BRLMs. The Application Form could be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB was required to submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids have been made on behalf of the Eligible QIB and the Application Form is unsigned, it has been assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
4. Eligible QIBs were required to indicate the following in the Application Form:
 - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details, phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they were agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
 - details of the depository account to which the Equity Shares should be credited;
 - Equity Shares held by the Eligible QIBs in our Company prior to the Issue; and

- a representation that it is outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S and it has agreed to certain other representations set forth in the “*Representation by Investors*” on page 3 and “*Purchaser Representations and Transfer Restrictions*” on page 207 and certain other representations as set forth in the Application Form.

NOTE: Eligible FPIs were required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund have not been treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable laws.

5. Eligible QIBs were required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “**BRIGADE ENTERPRISES LIMITED - QIP 2024**” with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company has maintained a record of the bank account where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares are kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowered or withdrew their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “*Issue Procedure – Refunds*” on page 202.
6. Once a duly completed Application Form was submitted by a Bidder and the Bid Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Bid/ Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.
7. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company has, in consultation with BRLMs determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLMs have sent the serially numbered CAN to the Successful Bidders. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder are deemed valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN contains details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation has been made at the absolute discretion of our Company and shall be in consultation with the BRLMs.**
8. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLMs, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
9. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.
10. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
11. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted

pursuant to this Issue into the beneficiary accounts of the respective Allottees.

12. Our Company will then apply for the final trading approvals from the Stock Exchanges.
13. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
14. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs and non-resident multinational and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI Regulations, are set forth below:

- Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds, VCFs and AIFs registered with SEBI;
- pension funds with minimum corpus of ₹,2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹2,500 lakhs;
- public financial institutions as defined in Section 4A of the Companies Act, 1956 (Section 2(72) of the Companies Act);
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India.

ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS AND NON-RESIDENT MULTILATERAL OR BILATERAL DEVELOPMENT FINANCIAL INSTITUTION ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is

required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board,

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations, and ensure compliance with applicable laws.

A minimum of 10.00% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLMs who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form may be signed

physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, the Eligible QIB was deemed to have made all the following representations and warranties and the representations, warranties, acknowledgments, undertakings and agreements made under “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on page 1, 3, 206 and 207, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI Regulations and is not excluded under Regulation 179(2)(b) of the SEBI Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. Each Eligible QIB confirms that it is not a promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or members of the Promoter Group or persons related to the promoter;
3. Each Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with the promoter or persons related to the promoter, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the promoter;
4. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid after the Bid / Issue Closing Date;
5. Each Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
6. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, and not an FVCI or a non resident multilateral or bilateral development financial institution;
7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the Takeover Regulations;
9. The Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period.
10. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as “proposed Allottees” and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as “proposed Allottees” in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs.
12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - (a) The expression “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - (b) ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.
15. The QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10% of the total issued share capital of our Company.
16. The Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
17. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, has been deemed to have made the representations, warranties and agreements made under “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on page 1, 3, 206 and 207, respectively

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLMS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLMS TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLMS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS WHO SUBMITTED A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed to be valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company (by itself or through the BRLMs) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount was required to be deposited in the Escrow Account as was specified in the Application Form and the Application Form was required to be submitted to the BRLMs either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and Email	Phone (Telephone)
Kotak Mahindra Capital Company	1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051,	Ganesh Rane	Website: https://investmentbank.kotak.com	Tel: +91 22 4336 0000

Name	Address	Contact Person	Website and Email	Phone (Telephone)
Limited	Maharashtra, India		Email: brigade.qip@kotak.com	
IIFL Securities Limited	24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 Maharashtra, India	Nishita Mody/Goshan Yadav	Website: www.iiflcap.com Email: brigade.qip@iiflcap.com	Tel: +91 22 4646 4728

The BRLMs were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue, were required to pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of “**BRIGADE ENTERPRISES LIMITED - QIP 2024**” with the Escrow Agent, in terms of the Escrow Agreement. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were required to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment were not made favouring the Escrow Account, the Application Form was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “**BRIGADE ENTERPRISES LIMITED - QIP 2024**” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “*Issue Procedure – Refunds*” on page 202.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. Our Company, in consultation with the BRLMs, has offered a discount of 1.26%, amounting to ₹14.70 per Equity Share on the Floor Price, in terms of the SEBI Regulations in accordance with the approval of our Shareholders, accorded through their special resolution passed through postal ballot on March 22, 2024 and in terms of Regulation 176(1) of the SEBI Regulations.

The “Relevant Date” referred to above will be the date of the meeting of the Committee, a committee duly authorised by our Board, deciding to open the Issue and “stock exchange” means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed the same with the Stock Exchanges as this Placement Document.

Build up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLMs. Such Bids could not be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book was maintained by the BRLMs.

Price Discovery, Terms and Allocation

Our Company, in consultation with the BRLMs, has determined determine the Issue Price on a discretionary basis and in compliance with Chapter VI of the SEBI Regulations. However, our Company has offered a discount of 1.26% amounting to ₹14.70 per Equity Share on the Floor Price in terms of Regulation 176 of the SEBI Regulations as approved by the special resolution of our Shareholders passed through postal ballot on March 22, 2024.

Our Company has updated the Preliminary Placement Document with the Issue details and filed the same with the Stock

Exchanges as this Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs was made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10.00% of the Issue Size was undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the BRLMs had the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLMS IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT HAVE RECEIVED ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLMS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLMs, in their sole and absolute discretion, has decided the Successful Bidders to whom the serially numbered CAN has been dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them has been notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs is deemed to be valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB was deemed to have made the representations and warranties as specified in "Notice to Investors" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.
5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.
7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.
8. In the event where we were unable to issue and Allot the Equity Shares offered in the Issue or if the Issue was cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act and SEBI Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder has lowered or withdrawn the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the IT Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were considered incomplete and were liable to be rejected. It is to be specifically noted that applicants were not required to submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank account details

Each Bidder was required to mention the details of the bank account from which the payment of Bid Amount has been made

along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLMs, could have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLMs in relation to the rejection of Bids is final and binding. In the event the Bid was rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see “ - Bid Process” and “- Refunds” on pages 197 and 202 respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB who have applied for Equity Shares to be issued pursuant to the Issue were required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the BRLMs shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement

The BRLMs have entered into the Placement Agreement dated September 2, 2024 with our Company, pursuant to which the BRLMs have agreed subject to certain conditions, to manage the Issue and to act as placement agents in connection with the Issue and procure subscription on a reasonable efforts basis for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and it is subject to termination in accordance with the terms contained therein.

The Preliminary Placement Document and this Placement Document have not been and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares were offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. For further details, see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 206 and 207, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

Relationship with the BRLMs

The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company, its Subsidiaries and its Associates or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its Subsidiaries or affiliates, for which they would have received compensation and may in the future receive compensation.

In connection with the Issue, the BRLMs (or their respective affiliates) may, for their own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs (or their respective affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue, and no specific disclosure will be made of such positions. Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. See “*Offshore Derivative Instruments*” and “*Representations by Investors*” on page 8 and 3, respectively. From time to time, the BRLMs and its affiliates and associates have engaged in or may in the future engage in transactions with and perform services, including but not limited to, investment banking, advisory, banking, trading services for our Company, our Subsidiaries, affiliates and the Shareholders, as well as for their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLMs and its affiliates and associates. For further details, see “*Use of Proceeds*” on page 61.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “*offshore transactions*” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

Lock-up

Our Company undertakes that it will not for a period of 60 days from the date of Allotment under the Placement, without the prior written consent of the Book Running Lead Managers, directly or indirectly, (i) offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise approve the transfer or dispose of, any Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing, or (ii) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into, or exercisable or exchangeable for

Equity Shares (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (iii) deposit Equity Shares with any other depository in connection with a depository receipt facility, or (iv) publicly announce any intention to enter into any transaction falling within (i) to (iii) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (i) to (iii) above; the foregoing restriction shall not be applicable to any issuance of stock options pursuant to any employee stock option plan of the Company and issuance of Equity Shares of the Company pursuant to exercise of employee stock options issued.

Further, each of our Promoters undertakes that, during the period commencing on the date of the Preliminary Placement Document and ending 90 days after the date of allotment of the Equity Shares under the Placement (the “**Lock-up Period**”), he/she shall not, without the prior written permission of the Book Running Lead Managers, do the following: (a) directly or indirectly, issue, offer, lend, sell, contract to sell, pledge, encumber, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, or otherwise transfer or dispose of, any Promoter Shares (as defined herein below), including but not limited to any options or warrants to purchase any Promoter Shares, or any securities convertible into or exercisable for, or that represent the right to receive, any Promoter Share or file any registration statement under the U.S. Securities Act with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Promoter Shares or such other securities, in cash or otherwise); or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Promoter Shares or any securities convertible into or exercisable or exchangeable for any of the Promoter Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Promoter Shares or such other securities, in cash or otherwise); or (c) deposit any of the Promoter Shares, or any securities convertible into or exercisable or exchangeable for the Promoter Shares or which carry the rights to subscribe for or purchase the Promoter Shares, with any depository in connection with a depository receipt facility; or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Promoter Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (c) above,

Provided, however, that the foregoing restrictions shall not apply to (i) any sale, transfer or disposition of any of the Promoter Shares by the Promoters with prior notice to the Book Running Lead Managers to the extent such sale, transfer or disposition is required by Indian law; and (ii) any bona fide pledge or non-disposal undertaking of any of the Promoter Shares held by the Promoters as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the Promoters, the Company or transfer of any of the Promoter Shares to any third party pursuant to the invocation of any pledge in relation to the Promoter Shares.

The term “Promoter Shares” shall mean the 6,26,18,516 Equity Shares owned by the Promoters together with any and all Equity Shares that may be acquired by the Promoters during the Lock-up Period.

Notwithstanding anything provided above, the foregoing restrictions on transfer of Promoter Shares by the Promoters shall not apply to any inter group transfer made to any entities promoted by the Promoter (“**Promoter Group Entities**”), subject to compliance with applicable laws and subject to observance by the transferee Promoter Group Entities of the foregoing restrictions on transfer of Promoter Shares until the expiry of the Lock-up Period.

SELLING RESTRICTIONS

The distribution of this Placement Document or any Issue material and the offering, sale or delivery of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. No action has been taken or will be taken that would permit a public offering of the Equity Shares to be issued pursuant to the Issue to occur in any jurisdiction, except India, or the possession, circulation or distribution of this Placement Document or any other material relating to the Company or the Equity Shares offered in the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI Regulations and the Companies Act, 2013.

General

Except in India, no action has been taken or will be taken that would permit an offering of the Equity Shares in the Issue to occur in any jurisdiction, or the possession, circulation or distribution of the Preliminary Placement Document, this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document, this Placement Document nor any offering materials or advertisements in connection with the offering of the Equity Shares in the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Company or the BRLMs.

Each purchaser of the Equity Shares in the Issue will be deemed to have made representations, warranties, undertakings, acknowledgements and agreements contained in the section “*Purchaser Representations and Transfer Restrictions*”.

Republic of India

The Issue will be made in compliance with the SEBI Regulations, Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs.

This Placement Document has not been and will not be filed as a prospectus with the RoC, or an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares offered in the Issue or making any resale, pledge or transfer of the Equity Shares purchased in the Issue.

Pursuant to Chapter VI of the SEBI Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” beginning on page 206.

Purchaser Representations and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the BRLMs and their respective affiliates shall have any responsibility in this regard.
- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in “offshore transactions” as defined in, and in reliance on, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.
- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.
- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.
- It agrees (or it is a broker-dealer acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any “directed selling efforts” as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S.
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the BRLMs for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is

seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to the Preliminary Placement Document and this Placement Document which it has read in its entirety.
- It agrees to indemnify and hold our Company and the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005. The BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE provides nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosures under the Companies Act and SEBI Listing Regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal

liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public listed companies are required to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

Pursuant to the provisions of the SCRR, all listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25.00%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25.00% at any time, such company shall bring the public shareholding to 25.00% within a maximum period of 12 months from the date of such fall. However, every public sector listed company whose public shareholding falls below 25.00% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25.00%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the abovementioned requirements.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform ("BOLT+") through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large

number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

The SEBI Takeover Regulations were further amended on June 22, 2020, to exempt any acquisitions by way of preferential issue from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the system driven disclosures

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any unpublished price sensitive information ("UPSI") relating to such companies and securities to any person including other insiders; and (ii) no person shall procure from or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Depositories

The Depositories Act 1996 provides a legal framework for the establishment of depositories to record ownership details and

effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association and the Companies Act. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorised share capital of our Company is ₹2,50,00,00,000 consisting of 25,00,00,000 Equity Shares of face value of ₹10 each.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The Board may declare and pay interim dividends, which requires confirmation of a majority of shareholders at the next AGM. The shareholders have no right to declare dividend at a rate higher than such rate recommended by the Board. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any Fiscal Year except: (a) out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of the company for any previous Fiscal Year arrived at as required to be computed in terms of the Companies Act and remaining undistributed; or (c) out of both; or (d) out of money provided by the Government of India or a State Government for payment of dividend by our Company in pursuance of a guarantee given by that Government.

These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the AGM wherein the resolution for declaration of dividends is approved.

The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. 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 our Company to the Investor Education and Protection Fund along with a statement containing the required details.

The Articles authorize the board of directors of our Company to declare interim dividends, the amount of which must be deposited in a separate bank account within five days and paid to the shareholders within 30 days of the declaration.

Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Dividends may only be paid out of the profits of our Company for the relevant year and in certain contingencies out of the reserves of our Company.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings calculated as described above, the Companies Act permits the board of directors of our Company, subject to the approval of the shareholders of our Company, to distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares on a fixed record date. The offer, required to be made by notice, must include:

- the right exercisable by the shareholders as on record date, to renounce the Equity Shares offered in favor of any other person;

- the number of Equity Shares offered; and
- the period of the offer, which may not be less than 15 days from the date of the offer and shall not exceed thirty days. If the offer is not accepted, it is deemed to have been declined.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us in accordance with the Articles.

General Meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM.

The Company must hold its AGM within six months after the expiry of each Fiscal Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote at the meeting. Unless the Articles of Association provide for a larger number, such number of shareholders, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM as specified under the Companies Act. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

In accordance with Section 110 of the Companies Act, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed in Section 186(3) of the Companies Act, is required to obtain the consent of shareholder by a special resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have the right to speak at meetings.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with National Securities Depository Limited and Central Depository Services Limited. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Company shall keep a book in which every transfer or transmission of shares will be entered.

Except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws. Except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

Liquidation Rights

Subject to the rights of depositors, creditors and employees, in the event of winding up of our Company, the holders of the Equity Shares are entitled to be repaid the amounts of capital paid up or credited as paid up on these Equity Shares. All surplus

assets remaining belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on these Equity Shares, respectively, at the commencement of the winding up.

STATEMENT OF TAX BENEFITS

The Board of Directors
Brigade Enterprises Limited
29th & 30th Floors, World Trade Center,
Brigade Gateway, 26/1 Dr. Rajkumar Road,
Malleswaram West,
Bengaluru, Karnataka

Date: September 2, 2024

Subject: Statement of special tax benefits (“the Statement”) available to M/s. Brigade Enterprises Limited (“the Company”), its shareholders, and its material subsidiary prepared for inclusion in the Preliminary Placement Document and Placement Document in accordance with the requirement under Schedule VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 29 August 2024.

We hereby report that the enclosed **Annexure III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders, and its material subsidiary, defined in **Annexure II** (List of material subsidiaries considered as part of the statement), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the date of this letter, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders, and its material subsidiary, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders, and its material subsidiary, to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders, and its material subsidiary, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure III and IV** cover the special tax benefits available to the Company, its shareholders, and its material subsidiary, and do not cover any general tax benefits available to the Company, its shareholders, and its material subsidiary. Further, the preparation of the enclosed **Annexure III and IV** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 2 September 2024. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure III and IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed qualified institutions placement of equity shares of the Company (the “Proposed QIP”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company, its shareholders, and its material subsidiary, will continue to obtain these special tax benefits in future; or
- (ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views

consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Preliminary Placement Document and Placement Document, prepared in connection with the Proposed QIP to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Partner

Membership No.: 068408

UDIN: 24068408BKXAIN5644

Date: September 2, 2024

Place: Bengaluru

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no	Details of tax laws
1	Income-tax Act, 1961, and Income-tax Rules, 1962; (read with the applicable circulars and notifications) as amended by the Finance (No. 2) Act, 2024
2	The Central Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
3	The Integrated Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
4	The State Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
5	The Customs Act, 1962 read with corresponding Rules and Regulations
6	The Customs Tariff Act, 1975
7	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Annexure II

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT

- Mysore Projects Private Limited ('MPPL')

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Benefits available to Brigade Enterprises Limited (the 'Company'), its shareholders, and its material subsidiary – viz., Mysore Projects Private Limited, under the Income-tax Act, 1961 (the 'Act'), (read with Income-tax Rules, 1962, applicable circulars and notifications) as amended by the Finance (No. 2) Act, 2024, (hereinafter referred to as 'Indian Income Tax Regulations'):

1 Special Tax Benefits available to the Company

- a) Section 115BAA of the Act, introduced *vide* The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess). The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21.

Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, the Company will not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- (ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- (iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
- (v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
- (vii) Deduction under any provisions of Chapter VI-A other than provisions of Section 80JJAA or Section 80M of the Act;
- (viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- (ix) Set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
- (x) Set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply since the Company has opted to pay tax under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Additionally, the Company is not allowed to carry forward and set off any credit under section 115JAA of the Act, if any, commonly referred to as MAT credit. To avail benefit of Section 115BAA of the Act, Form 10-IC is required to be electronically filed before filing the Income-tax return for the year in which such option is exercised. The Company has opted to pay tax as per Section 115BAA of the Act, from FY 2019-20. Accordingly, the Company has filed Form 10-IC on 4 January 2021.

- b) As per the provisions of Section 80JJAA of the Act, a company to which Section 44AB of the Act applies and derives income from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the relevant previous year. Such a deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. The company is also required to submit the prescribed form with the Income-tax authorities within the specified due date. In its return of income filed for FY 2022-23, the Company has not claimed a deduction under Section 80JJAA of the Act.
- c) As per Section 80M of the Act, dividend received by a domestic company from any other domestic company, or a foreign company, or a business trust, shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the company up to one month prior to the date of filing of its return of income for the relevant year. In its return of income filed for FY 2022-23, the Company has claimed a deduction under Section 80M of the Act.

- d) As per the provisions of Section 35D of the Act, a company may be entitled to amortize certain preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The company is also required to submit the prescribed form with the Income-tax authorities within the specified due date. In its return of income filed for FY 2022-23, the Company has claimed a deduction under Section 35D of the Act.

2 Special Tax Benefits available to the material subsidiary of the Company, viz., Mysore Projects Private Limited ('MPPL')

- a) From AY 2020-21 (relevant to FY 2019-20) onwards, MPPL has opted to be covered under the provisions of Section 115BAA of the Act and is eligible for a reduced tax rate of 22% (plus applicable surcharge and cess) subject to fulfilment of conditions mentioned in point '1.a)' above. Accordingly, MPPL has filed Form 10-IC on 12 January 2021.
- b) As per the provisions of Section 80JJAA of the Act, a company to which Section 44AB of the Act applies and derives income from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the relevant previous year. Such a deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. The company is also required to submit the prescribed form with the Income-tax authorities within the specified due date. In its return of income filed for FY 2022-23, MPPL has not claimed a deduction under Section 80JJAA of the Act.
- c) As per Section 80M of the Act, dividend received by a domestic company from any other domestic company, or a foreign company, or a business trust, shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the company up to one month prior to the date of filing of its return of income for the relevant year. In its return of income filed for FY 2022-23, MPPL has not claimed a deduction under Section 80M of the Act.

3 Special Tax Benefits available to the shareholders of the Company

- a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, the benefit of deduction under Section 80M of the Act would be available on fulfilment of specified conditions (as discussed in point 1(c) and 2(c) above).

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to obtain a credit of the tax deducted at source, if any, by the Company against the income-tax payable by them.

- b) As per Section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- c) As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus surcharge and cess) of such capital gains. *The Finance (No. 2) Act, 2024, has changed the rate of tax to 12.5% (without indexation) from 10% (without indexation) w.e.f. 23 July 2024. The Finance (No. 2) Act, 2024, has also enhanced the exemption limit to INR 1,25,000 from 1,00,000 w.e.f. 23 July 2024.*

This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018.

Further, surcharge on long-term capital gains arising from any such capital asset, is restricted to 15%.

- d) As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus surcharge and

cess). This is subject to fulfilment of conditions prescribed under the Act. Further, the surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%.

It may be noted that the Finance (No. 2) Act, 2024, has increased the tax rate from 15% to 20% w.e.f. 23 July 2024.

- e) As per Section 90(2) of the Act, non-resident shareholders are entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail tax treaty benefits.

Further, any income by way of capital gains or dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to the taxpayer. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be applied as per the certificate. The non-resident shareholders may be able to obtain a credit of any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company, its shareholders, and its material subsidiary, fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulations. Hence, the ability of the Company, its shareholders, and its material subsidiary, to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders, and its material subsidiary, may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company, its shareholders, or the material subsidiary, will obtain these benefits in the future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.
5. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of

M/s. Brigade Enterprises Limited

Managing Director

Date: September 2, 2024

Place: Bengaluru

Annexure IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO M/s. BRIGADE ENTERPRISES LIMITED (“The Company”), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Benefits available to M/s. Brigade Enterprises Limited (“The Company”), the shareholders of the Company and its material subsidiary under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as “Indirect Tax Regulations”) are as under:

1. **Special – Tax Benefits available to the Company**

The Company has availed the benefits of reduced tax rates as prescribed under Sl. No. 3 of Notification No. 03/2019 – Central Tax (Rate) dated March 29, 2019 read with Notification No. 11/2017 – Central Tax (Rate) dated June 28, 2017.

2. **Special – Tax Benefits available to Material Subsidiary of the Company. Viz, M/s Mysore Projects Private Limited**

The Material Subsidiary has availed the benefits of reduced tax rates as prescribed under Sl. No. 3 of Notification No. 03/2019 – Central Tax (Rate) dated March 29, 2019 read with Notification No. 11/2017 – Central Tax (Rate) dated June 28, 2017.

3. **Special – Tax Benefits available to the Shareholders of the Company**

The Shareholders of the Company and its material subsidiary have not availed any special tax benefit under the Indirect Tax Regulations.

For and on behalf of Board of Directors of
M/s Brigade Enterprises Limited

Managing Director

Place: Bengaluru
Date: September 2, 2024

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes and civil proceedings, which are pending before various adjudicating forums.

*Except as disclosed in this section, there is no outstanding legal proceeding which has been considered material in accordance with our Company's materiality policy framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated August 16, 2024. The SEBI Regulations mandate legal proceedings to be disclosed in accordance with the materiality policy framed under the SEBI Listing Regulations. Accordingly, all outstanding civil proceedings individually involving (which includes cases filed by and against) our Company, Promoters, Subsidiaries and Directors, where the amount involved exceeds 5.00% of average absolute value of profit or loss after tax in Fiscals 2022, 2023 and 2024 which is equivalent to ₹ 1,147 lakhs, or above ("**Materiality Threshold**") shall be considered material and shall be disclosed in this Placement Document.*

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as disclosed in this section, such disclosures having been made solely for the purpose of the Issue, in accordance with the resolution passed by the Board dated August 16, 2024, there are no:

- (i) outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters ("**Relevant Parties**");
- (ii) outstanding actions (including notices received) initiated by regulatory and/or statutory authorities such as RERA or such similar authorities or stock exchanges, involving the Relevant Parties, disclosed in a consolidated manner, except where the cases involve show cause notices or actions initiated by the Real Estate Regulatory Authority;
- (iii) outstanding consumer cases involving our Company or our Subsidiaries, disclosed in a consolidated manner;
- (iv) outstanding civil proceedings involving the Relevant Parties, where the amount involved in such proceeding exceeds the Materiality Threshold ₹ 1,147 lakhs, being 5% of the average absolute value of profit or loss after tax for Fiscals 2024, 2023 and 2022, on a consolidated basis;
- (v) outstanding litigation involving the Relevant Parties wherein the aggregate amount involved is not quantifiable or is below the Materiality Threshold, which, in the view of our Company, could have a material adverse effect on the business or operations, prospects, or reputation of our Company on a consolidated basis;
- (vi) outstanding litigation involving our Company or our Subsidiaries which relate to land parcels on which there are completed developments, ongoing developments or upcoming developments of our Company and/or its Subsidiaries, respectively or the land reserves held by our Company, and/or its Subsidiaries, respectively, where the dispute is with respect to the title of the land parcel or development interest have been considered 'material' (irrespective of any amount involved in such litigation); and
- (vii) outstanding direct and indirect tax matters (including show cause notices) involving our Company, and Subsidiaries, disclosed in a consolidated manner.

Further, as on the date of this Placement Document, other than as disclosed in this section there are no:

- (i) litigation or legal action pending or taken (including show cause notices) by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of the Issue and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- (ii) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of the Issue involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue involving our Company or Subsidiaries;
- (iii) defaults in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon and (d) any loan obtained from any bank or financial institution and interest thereon by our Company and our Subsidiaries, as of the date of this Placement Document;
- (iv) material frauds committed against our Company in the last three years immediately preceding the year of Issue, and if so, any action taken by our Company;
- (v) defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; and

- (vi) significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Further, pre-litigation notices received by the Company and/or its Subsidiaries, from third parties (excluding those notices issued by statutory / regulatory / governmental or taxation authorities or notices threatening criminal action) shall, not be considered as litigation proceedings and accordingly shall not be disclosed in the Issue Documents till such time that any of the Relevant Parties, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

A. Litigation involving our Company

I. Litigation against our Company

i. Outstanding actions by statutory or regulatory authorities against our Company

- Set out below is a table indicating the details of proceedings pending against our Company before the various regional benches of the Real Estate Regulatory Authorities, pursuant to complaints filed by various persons against our Company under the Real Estate (Development and Regulation) Act, 2016.

Name of project	Whether against Company or Subsidiary	No. of cases against the project	Amount involved
Brigade Panorama	Company	1	Not quantifiable
Brigade 7 Gardens	Company	1	Not quantifiable
Brigade Atmosphere – Phase 1	Company	1	Not quantifiable
Brigade Xanadu	Company	2	Not quantifiable
Brigade Citadel	Company	1	Not quantifiable

- Pradeep Menon and Bindu Nair (“**Complainants**”) filed a complaint on violation of Section 7 of The Real Estate (Regulation and Development) Act, 2016 against our Company, before the Karnataka Real Estate Regulatory Authority. The Complainants upon purchase of a villa in the project Brigade Atmosphere Phase 1, found out that the Company had disputed ownership over the land and that the Promoters have failed to disclose that the title of the land on which the development was proposed has been under litigation. Accordingly, the Complainants have alleged that the Promoter has suppressed material information from authorities and buyers. They claim that this amounts to unfair trade practice and hence pray to revoke the registration of the Promoter with immediate effect. The case is currently pending.

ii. Criminal litigation against our Company

- Suraapana Brewing LLP (“**Complainant**”) filed a criminal complaint against our Company, the Managing Director, and others (“**Defendants**”) before the 4th Additional Chief Metropolitan Magistrate, Bengaluru for offences under Sections 120B, 149, 38, 93, 406, 411, 424, 426, 427, 441 and 447 of the Indian Penal Code for offences amounting to criminal conspiracy, criminal breach of trust, dishonestly receiving stolen property, fraudulent removal/concealment of property, mischief and criminal trespass. The Complainant had entered into a registered lease deed with our Company. Accordingly, they took possession of the premises and set up a bar and restaurant and started operating it with stock in trade, furniture, kitchen equipment, music system, microbrewery machineries, etc., worth more than ₹450 lakhs. Due to the pandemic, the Complainant was due on certain payments in relation to the rent to the Company and our Company communicated to the Complainant that they would only be allowed to operate the bar if the dues were appropriately cleared. The Complainant alleged that our Company and certain of our Directors wrongfully trespassed into the bar and restaurant and forcefully took possession of all the material, furniture, stock in trade, machinery and kitchen equipment and furniture and auctioned the same through a private auction company. The case is currently pending.
- The Karnataka State Pollution Control Board (“**KSPCB**”) represented by the Deputy Environmental Officer (“**Complainant**”) filed a criminal complaint against *inter alia* our Company, Brigade Sparkle, and our Managing Director, before the 2nd Judicial Magistrate First Class, Mysore under *inter alia* Section 44 of the Water (Prevention

and Pollution Control) Act, 1974 (“**Water Act**”). The Complainants alleges that our Company violated the KSPCB rules in, amongst others, failing to treat the sewage generated and furthermore, not utilizing the treated sewage as per the consent conditions directions. Therefore, in order to comply with the directions of the consent conditions, our Company constructed an intermediate storage tank for sewage treatment. However, the installation of the electric pump to transfer the sewage to the intermediate collection was incomplete, amongst other defaults. Accordingly, the KSPCB has given administrative approval to the Complainant to file a criminal complaint against our Company under Section 11A of the Water Act. The case is currently pending.

iii. *Civil litigation against our Company*

1. Set out below is a table indicating the details of proceedings pending against our Company before the various consumer forums pursuant to complaints filed by various persons against our Company under the Consumer Protection Act, 2019.

Name of project	Whether against Company or Subsidiary	No. of Cases Against the project	Total Amount Involved (approximately in ₹ lakhs)
Brigade Panorama	Company	1	3.77
Brigade Omega	Company	1	236
Brigade Lakefront	Company	1	Not quantifiable
Brigade Gateway Residences	Company	1	Not quantifiable
Brigade Palmgrove	Company	2	40
Brigade Meadows	Company	1	96.11
Brigade North Ridge	Company	1	110
Brigade Cosmopolis	Company	1	Not quantifiable
Brigade Exotica	Company	1	23

2. K.R. Choudary and others (“**Claimants**”) submitted a claim against our Company before the arbitral tribunal consisting of Justice L. Srinivasa Reddy, Justice Anand Byra Reddy, and Justice A.V. Chandrashekara. The Claimants have alleged that our Company defaulted on the representations made to them by failing to apply and obtain consolidated sanction plan within eight to twelve months from executing the joint development agreement dated March 23, 2011, resulting in delay in commencement of constructions which was entrusted to Company by the Claimants. The case is currently pending.

II. *Litigation by our Company*

i. *Criminal litigation by our Company*

1. The State of Karnataka and our Company (“**Complainants**”) filed a criminal complaint against Abdul Rahman alias Shanmugam (“**Defendant**”) before the 4th and 5th Additional Chief Metropolitan Magistrate, Bengaluru under Section 408 and 418 of the IPC for criminal breach of trust and criminal misappropriation of property. Upon completion of internal audit procedures, our Company found out that the Defendant misappropriated a cheque of approximately ₹11.9 lakhs. As per the first information report filed by our Company, the Defendant admitted to the same and voluntarily admitted that he defrauded the Company to the tune of ₹42 lakhs to ₹44 lakhs, in a letter dating April 27, 2010. The Defendant agreed to co-operate with the investigation initiated by the Company in this regard. On the same day, the Defendant, along with his wife executed re-conveyance deed dated April 30, 2010 (“**Re Conveyance Deed**”) in favour of the Company transferring the apartment which the Defendant had bought from the Company through registered sale deed towards settlement of the dues. The Defendant agreed to attend the registration next day. As the Defendant and his wife did not turn up for registration subsequently, our Company went ahead and presented the Re Conveyance Deed for registration on April 30, 2010. Sub-Registrar, Peenya has initiated the necessary process in this regard. The date of next hearing is August 28, 2024. The case is currently pending.

2. Our Company filed a criminal complaint against Smaaash Leisure Limited (“**Defendant**”) before the 34th Additional Chief Metropolitan Magistrate in the Mayo Hall Court, Bengaluru, under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques for insufficiency of funds in the account. The Defendant issued 4 cheques in favour of Orion Property Management Services Limited and our Company. The Defendant issued cheques for a sum of approximately ₹80.7 lakhs and ₹72.6 lakhs, respectively, which was dishonored due to funds insufficient. Additionally, the cheque for a sum of approximately ₹27.8 lakhs was dishonoured due to payment stopped by drawer, suggesting that it had been issued with malafide intention by the Defendant. Subsequently, our Company intimated the Defendant regarding the dishonour of the cheque to which the Defendant evaded answering, giving rise to an offence punishable under Section 138 of the Negotiable Instruments Act. The case is currently pending.

ii. *Outstanding actions by statutory or regulatory authorities pursuant to complaints filed by our Company*

1. Our Company filed a complaint against Praveen Kumar Pulhori (“**Respondent**”) under Section 44 of the Real Estate (Regulation and Development) Act, 2016 (“**RERD Act**”) before the Telangana Real Estate Regulatory Authority. Our Company has preferred the instant appeal against the order dated October 10, 2023, passed by the Telangana State Real Estate Regulatory Authority, Hyderabad (“**TSRERA**”). As per the express terms and conditions specified in the allotment letter dated March 19, 2021, the Respondent was under an obligation of executing the agreement of sale within ten days of the issuance of the allotment letter. However, the Respondent refused to sign the agreement of sale on the ground that the agreement of sale is not in accordance with the model form of agreement of sale under the RERD Act. The Respondent also alleged that the project building is not built as per the national building code under Telangana Real Estate (Regulation and Development) Rules, 2017. Since the TSRERA has not been constituted yet, no first hearing date is scheduled.

iii. *Civil litigation by our Company*

1. Set out below is a table indicating the details of proceedings pending by our Company before the various consumer forums pursuant to complaints filed by our Company against various persons under the Consumer Protection Act, 2019.

Name of project	Whether by Company or Subsidiary	No. of cases against the project	Amount involved (approximately in ₹ lakhs)
Brigade Sparkles	Company	1	32

2. Our Company filed a suit against State of Karnataka and Bruhat Bengaluru Mahanagara Palike (“**BBMP**”) before the High Court of Karnataka, being aggrieved by (i) the amended Rule 37-A of Karnataka Planning Authority Rules, 1962 mandating higher charges for permission of change of land use or development of land at the time of issuance of sanction plan; and (ii) a circular issued by BBMP directing ground rent, scrutiny fee, license fee, betterment fee, security deposit, road cutting fee, service charges on labour cess to BBMP and labour cess fee as a prerequisite for the issuance of sanction plan. The suit is in the stage of preliminary hearing.
3. Our Company has filed a special leave petition against Union of India and others (“**Respondents**”), against an order dated April 26, 2024 passed by the High Court of Madras (“**Impugned Order**”). This present petition challenges the Impugned Order refused to interfere with the scheme of amalgamation between DBS Bank India Limited and Lakshmi Vilas Bank Limited and directed the Reserve Bank of India (“**RBI**”) to value the shares and assets of DBS Bank India Limited and Lakshmi Vilas Bank Limited as on the date before their amalgamation and on that basis take a fresh decision on reduction of the value of shares and writing of tier-II bonds. Aggrieved by the same, the RBI filed a special leave petition against the Impugned Order and the Supreme Court partially stayed the directions of the High Court of Madras under paragraph 14(ii) and 14(iv) of the Impugned Order. Our Company, also aggrieved by

the Impugned Order, has filed the present special leave petition before the Supreme Court. The case is currently pending.

4. Our Company filed writ petition (no. 21360/2021) against the State of Karnataka and others (“**Respondents**”), before the High Court of Karnataka aggrieved by the notifications passed by the Respondents, Rule 2(v) of the Bruhat Bangalore Mahanagara Palike (“**BBMP**”) Property Tax Rules, 2009 and the notices issued by the deputy revenue officer. Our Company has constructed the Sheraton Grand Bangalore Hotel, part of the Brigade Gateway project, subject to tax under the 2009 notification issued by the BBMP, which was later challenged by our Company for being arbitrary and unclear, especially concerning the categorization and uniform tax rate applied to star hotels. Our Company was initially directed to pay property tax under Section 108-A which calculated the tax based on unit-area value. Despite the interim relief granted by the Court to pay only 50 per cent of the calculated tax during ongoing legal proceedings, our Company received a notice from the BBMP in 2021 demanding a sum of approximately ₹9,221 lakhs, hence, the writ petition. The case is currently pending.
5. Our Company filed a writ petition against State of Karnataka and others (“**Respondents**”), before the High Court of Karnataka. This petition is filed without prejudice to the writ petition no. 21360/2021, challenging a demand notice of ₹5,010 lakhs for differential tax and penalties. Our Company on the basis of remitting ₹500 lakhs as an ad hoc payment towards property tax and providing detailed representations, denied the claimed liabilities, emphasizing that approximately ₹5,480 lakhs and an excess of ₹1,950 lakhs had already been paid to one of the Respondents, the Bruhat Bangalore Mahanagara Palike. The case is currently pending.

B. Litigation involving our Subsidiaries

I. Litigation against our Subsidiaries

i. Outstanding actions by statutory or regulatory authorities against our Subsidiaries

1. Set out below is a table indicating the details of proceedings pending against our Subsidiaries before the various regional benches of the Real Estate Regulatory Authorities, pursuant to complaints filed by various persons against our Subsidiaries under the Real Estate (Development and Regulation) Act, 2016:

Name of project	Whether against Company or Subsidiary	No. of cases against the project	Amount involved (approximately in ₹ lakhs)
The Arcade at Brigade Orchards	Subsidiary – BCV Developers Private Limited	1	Not quantifiable
Juniper at Brigade Orchards	Subsidiary – BCV Developers Private Limited	3	Not quantifiable
Ivory phase 2 at Brigade Orchards	Subsidiary – BCV Developers Private Limited	1	Not quantifiable
Eden at Brigade Cornerstone Utopia	Subsidiary – Mysore Projects Private. Limited	1	Not quantifiable
Serene at Brigade Cornerstone Utopia	Subsidiary – Mysore Projects Private. Limited	2	Not quantifiable
Tranquil at Brigade Cornerstone Utopia	Subsidiary – Mysore Projects Private. Limited	1	Not quantifiable
Emerald & Luminaire Block at Brigade El Dorado	Subsidiary – Brigade Tetrarch Private Limited	1	Not quantifiable

ii. Civil litigation against our Subsidiaries

1. Set out below is a table indicating the details of proceedings pending against our Company before the various consumer forums pursuant to complaints filed by various persons against our Subsidiaries under the Consumer Protection Act, 2019.

Name of Project	Whether against Company or Subsidiary	No. of cases against the project	Total Amount involved (approximately in ₹ lakhs)
Feldspar at Brigade El Dorado	Subsidiary – Brigade Tetrarch Private Limited	1	3.41
Cedar at Brigade Orchards	Subsidiary – BCV Developers Private Limited	4	104
Tranquil at Brigade Cornerstone Utopia	Subsidiary – Mysore Projects Private. Limited	1	Not quantifiable

II. Litigation by our Subsidiaries

i. Civil litigation

1. Cornerstone Bay East Private Limited through its GPA holder Mysore Projects Pvt. Ltd. (“**Petitioner**”) filed a suit against State of Karnataka before the High Court of Karnataka (“**Court**”) to set aside a demand notice issued by Joint Director of Town and Country Planning (North) of Bruhat Bengaluru Mahanagara Palike (“**BBMP**”) in response to Petitioners’ application for plan sanction and occupancy certificates for various buildings. The notice asked for payment of approximately ₹661 lakhs towards ground rent and scrutiny fee and approximately ₹1,075 lakhs towards arrears from previously stayed demand notice as a prerequisite for issuance of occupancy certificate for project Brigade Cornerstone Utopia-Brigade & Serene. The Petitioner also challenged the Karnataka Municipal Corporations and Certain Other Law (Amendment) Act, 2021 claiming that it validates the levies of BBMP which are held ultra vires by the Court, by citing financial burden on BBMP as a cause of impediment to issue refunds against such levies. The Petitioner also challenged an office order issued by BBMP which fixed certain rates of levy based on guideline value of properties and which stated that ground rent would be levied again at the time of issue of occupancy certificate. The suit is in the preliminary hearing stage.

C. Litigation involving our Promoters

For details in relation to the litigation involving our Promoters, see “- A. Litigation involving our Company >> I. Litigation against our Company >> i. Outstanding actions by statutory or regulatory authorities against our Company >> 2” on page 225.

D. Litigation involving our Directors

For details in relation to the criminal litigation involving our Directors, see “- A. Litigation involving our Company >> I. Litigation against our Company >> ii. Criminal Litigation Against our Company >> 1, 2” on page 220.

E. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors (other than Promoters)

Material Tax Proceedings

1. Office of the Commissioner of Service Tax, Bangalore served a show cause notice to our Company in April 2011 upon finding during audit, that the Company had claimed huge amount of cenvat credit in the ST-3 returns which was substantially different from the details of credit taken as furnished to audit in digital form. The difference was found as ₹8,99 lakhs of cenvat credit which is in excess of Company’s actual eligibility. The notice also alleged availing of cenvat credit despite ineligibility by Company in several instances, such as claiming it over construction goods which were already a fixture in the building and thus not eligible for cenvat credit. Reply to the show cause notice was sent by our Company in June 2011, after which no further legal proceedings have been initiated till date.
2. Brigade Enterprises Limited (“**Petitioner**”) filed a suit against State of Karnataka and others (“**Respondent**”) before the High Court of Karnataka. Petitioner was aggrieved by a demand notice from Bruhat Bengaluru Mahanagara Palike (“**BBMP**”) which charged excessive property tax, as well as certain notifications of BBMP and BBMP Property Tax Rules 2009 which purportedly suffer from excessive delegation. It categorizes star hotels under category X irrespective of the zone/location in which they fall, without any rational basis despite the value of property at different jurisdictions being significantly different. This allows BBMP to charge higher property tax on the Petitioner and is arbitrary and ultra vires the parent legislation.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
<i>Proceedings involving our Company</i>		
Direct Tax	4	190
Indirect Tax	13	4,491
<i>Proceedings involving our Subsidiaries</i>		
Direct Tax	24	797
Indirect Tax	14	5,115
<i>Proceedings involving the Directors</i>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<i>Proceedings involving the Promoters</i>		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL

OUR STATUTORY AUDITORS

Our Company's Statutory Auditors, M/s Walker Chandiok & Co LLP, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the AGM held on August 6, 2024.

Our Previous Statutory Auditors have reviewed the Unaudited Consolidated Financial Results for the three months ended June 30, 2024 and June 30, 2023 and have issued limited review reports dated August 5, 2024 and August 8, 2023, respectively, on the Unaudited Consolidated Financial Results, which is included in this Placement Document in "*Financial Statements*" on page 234 and audited the consolidated financial statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with their reports dated May 28, 2024, May 24, 2023 and May 12, 2022 respectively, included in this Placement Document.

As on the date of this Placement Document, our Statutory Auditors, M/s Walker Chandiok & Co LLP, Chartered Accountants hold a valid peer review certificate.

GENERAL INFORMATION

- Our Company commenced operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. The partners of the firm were M.R. Jaishankar and Githa Shankar. The firm was registered as a private limited company under Part IX of the Companies Act on November 8, 1995 with the name Brigade Enterprises Private Limited. All the business and property of the erstwhile partnership firm therefore became vested in our Company. Our Company was converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the RoC. For further details, see the sections titled, “*Organisational Structure*” on page 173.
- The registered office of the Company is situated at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India.
- The website of our Company is www.brigadegroup.com.
- The authorised share capital of our Company is ₹2,500,000,000 consisting of 250,000,000 Equity Shares of ₹10 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 2,31,18,09,320 comprising 23,11,80,932 Equity Shares of face value of ₹ 10 each.
- The CIN of the Company is L85110KA1995PLC019126.
- In compliance with Regulation 173A of the SEBI Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI Regulations.
- As on the date of this Placement Document, M/s Walker Chandiook & Co LLP, Chartered Accountants is the statutory auditor of our Company.
- Our Equity Shares were listed on the BSE and the NSE since December 31, 2007.
- The Issue was authorised and approved by our Board, through its resolution dated February 6, 2024 and our Shareholders through a special resolution dated March 22, 2024.
- Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue, on the BSE and the NSE on September 2, 2024 under Regulation 28(1) of the SEBI Listing Regulations.
- Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 am to 4:00 pm on any weekday (except Saturdays and public holidays) at our Registered and Corporate Office. Except as disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since June 30, 2024, the date of the latest audited financial statements prepared in accordance with Ind AS included in this Placement Document.
- Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
- There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.
- The Floor Price is ₹1,164.70 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI Regulations, as certified by Manian and Rao, Chartered Accountants. Our Company has offered a discount of 1.26% amounting to ₹14.70 per Equity Share on the Floor Price in accordance with the approval of our Shareholders accorded through their special resolution passed on March 22, 2024 and in terms of Regulation 176(1) of the SEBI Regulations. No change in the control of our Company will occur consequent to the Issue.
- Except as disclosed in this Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
- Except as disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since March 31, 2024, the last date of the Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Placement Document.
- Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see “*Legal Proceedings*” on page 224.
- Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Placement

Document and anyone placing reliance on any other source of information, including our website and the websites of our Subsidiaries or Associates or any website directly or indirectly linked to our Company's website or the website of each of the BRLMs, their respective associates or affiliates, would be doing so at their own risk.

- The Issue will not result in change in control of our Company.
- P Om Prakash is the Group Company Secretary and Compliance Officer of our Company. His details are as follows:

P Om Prakash
Company Secretary
29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr Rajkumar Road
Malleswaram-Rajajinagar
Bengaluru 560 055
Karnataka, India
Tel: 80 4137 9200
E-mail: investors@brigadegroup.com

FINANCIAL STATEMENTS

S. No.	Financial Statements and Financial Results	Page No.
1.	Unaudited consolidated financial results for three months ended June 30, 2024 along with limited review report	235
2.	Unaudited consolidated financial results for three months ended June 30, 2023 along with limited review report	240
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Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Brigade Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended (‘the Act’), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Brigade Enterprises Limited
 - (ii) Brigade Properties Private Limited
 - (iii) Perungudi Real Estates Private Limited
 - (iv) WTC Trades and Projects Private Limited
 - (v) SRP Prosperita Hotel Ventures Limited
 - (vi) BCV Developers Private Limited
 - (vii) Brigade Hospitality Services Limited
 - (viii) Brigade Tetrarch Private Limited
 - (ix) Brigade Estates and Projects Private Limited
 - (x) Brigade Infrastructure and Power Private Limited
 - (xi) Brigade (Gujarat) Projects Private Limited
 - (xii) Mysore Projects Private Limited
 - (xiii) Brigade Hotel Ventures Limited
 - (xiv) Augusta Club Private Limited
 - (xv) Tetrarch Developers Limited
 - (xvi) Celebrations Private Limited
 - (xvii) Brigade Innovations LLP
 - (xviii) Brigade Flexible Office Spaces Private Limited
 - (xix) Venusta Ventures Private Limited
 - (xx) Zoiros Projects Private Limited
 - (xxi) Vibrancy Real Estates Private Limited

- (xxii) Propel Capital Ventures LLP
- (xxiii) BCV Real Estates Private Limited
- (xxiv) Tetrarch Real Estates Private Limited
- (xxv) Tandem Allied Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note 6 to the Statement, 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 conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs 28,638 lakhs, total net profit after tax of Rs. 1,137 lakhs and total comprehensive income of Rs. 1,137 lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

Per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 24056102BKFVJR4417

Place: Bengaluru
Date: August 05, 2024



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2024 [Unaudited]	Preceding Quarter ended 31.03.2024 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
1	Income				
	Revenue from operations	1,07,772	1,70,237	65,397	4,89,669
	Other income	3,572	6,025	3,146	16,746
	Total Income	1,11,344	1,76,262	68,543	5,06,415
2	Expenses				
	(a) Sub-contractor costs	38,426	44,697	31,771	1,60,790
	(b) Cost of raw materials, components and stores consumed	4,391	5,912	3,543	19,093
	(c) Land purchase cost (including development rights)	11,896	24,844	8,823	1,75,056
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(3,339)	24,704	(16,577)	(81,113)
	(e) License fees and plan approval charges	2,307	1,522	952	4,614
	(f) Architect and consultancy fees	1,193	1,112	626	3,704
	(g) Employee benefits expense	8,829	8,618	7,240	31,767
	(h) Finance costs (net)	15,194	13,798	10,812	49,104
	(i) Depreciation and amortization expense	6,792	7,617	6,811	30,209
	(j) Other expenses	14,811	15,555	11,538	56,323
	Total expenses	1,00,500	1,48,379	65,539	4,49,547
3	Profit before tax (1-2)	10,844	27,883	3,004	56,868
4	Tax expense				
	(i) Current tax	7,388	6,091	4,933	20,099
	(ii) Deferred tax (credit)/charge	(4,597)	706	(4,118)	(3,335)
	Total	2,791	6,797	815	16,764
5	Profit for the period (3-4)	8,053	21,086	2,189	40,104
	Attributable to:				
	(i) owners of the parent company	8,372	20,609	3,853	45,161
	(ii) non-controlling interests	(319)	477	(1,664)	(5,057)
6	Other comprehensive income				
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	(56)	-	(56)
	(ii) Equity instruments	-	-	-	-
	(iii) Income tax on above	-	12	-	12
	Total other comprehensive income	-	(44)	-	(44)
	Attributable to:				
	(i) owners of the parent company	-	(44)	-	(44)
	(ii) non-controlling interests	-	-	-	-
7	Total Comprehensive Income/(Loss) for the period (5+6)	8,053	21,042	2,189	40,060
	Attributable to:				
	(i) owners of the parent company	8,372	20,565	3,853	45,117
	(ii) non-controlling interests	(319)	477	(1,664)	(5,057)
8	Earnings per equity share:				
	(of Rs. 10/- each) (not annualised):				
	a) Basic	3.62	8.92	1.67	19.56
	b) Diluted	3.61	8.89	1.66	19.51
9	Paid-up equity share capital	23,114	23,110	23,079	23,110
	(Face value of Rs. 10/- each)				
10	Other equity (excluding Non-controlling interests)				3,41,814

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2024

1 The above unaudited consolidated financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee on and approved by the Board of Directors of the Company at their respective meetings held on August 05, 2024. The statutory auditors have carried out limited review of the above results.

2 Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2024 [Unaudited]	Preceding Quarter ended 31.03.2024 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Segment Revenue				
Real Estate	70,720	1,33,749	34,451	3,53,635
Hospitality	11,803	12,962	10,558	46,807
Leasing	25,942	25,065	21,031	94,100
Total	1,08,465	1,71,776	66,040	4,94,542
Less: Inter Segment Revenues	(693)	(1,539)	(643)	(4,873)
Revenue from operations	1,07,772	1,70,237	65,397	4,89,669
Segment Results				
Real Estate	8,929	24,145	1,062	50,029
Hospitality	2,221	3,234	2,535	11,235
Leasing	15,460	13,089	10,790	45,879
Profit before Tax and Interest	26,610	40,468	14,387	1,07,143
Less: Finance costs	(15,194)	(13,798)	(10,812)	(49,104)
Less: Other unallocable expenditure	(4,144)	(4,812)	(3,717)	(17,917)
Add: Other Income	3,572	6,025	3,146	16,746
Profit before Tax	10,844	27,883	3,004	56,868
Segment Assets				
Real Estate	10,45,552	10,33,025	9,59,574	10,33,025
Hospitality	95,969	94,273	86,213	94,273
Leasing	5,86,759	4,89,238	4,73,209	4,89,238
Unallocated assets	1,54,606	1,72,086	1,66,761	1,72,086
Total Segment Assets	18,82,886	17,88,622	16,85,757	17,88,622
Segment Liabilities				
Real Estate	8,68,081	7,86,169	7,94,646	7,86,169
Hospitality	23,275	22,873	19,024	22,873
Leasing	72,094	68,309	66,221	68,309
Unallocated liabilities	5,55,382	5,55,491	4,88,719	5,55,491
Total Segment Liabilities	15,18,832	14,32,842	13,68,610	14,32,842

3 Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2024 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2024 [Unaudited]	Preceding Quarter ended 31.03.2024 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Revenue from operations	53,298	85,610	31,579	2,02,430
Profit Before Tax	8,790	21,557	5,259	42,929
Profit After Tax	6,563	16,041	3,858	31,819

The unaudited standalone financial results for the quarter ended 30.06.2024 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2024

- 4 The figures for the quarter ended March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited figures of nine months ended December 31, 2023.
- 5 During the quarter ended June 30, 2024, the paid-up equity share capital of the Company has increased from Rs.23,110 lakhs to Rs. 23,114 lakhs pursuant to allotment of 37,160 equity shares on exercise of stock options by employees.
- 6 (a) The Group has paid land advances of Rs 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.

(b) Brigade Hotel Ventures Limited (BHVL), a wholly owned subsidiary of the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.4,603 lakhs under protest, that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favorable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- 7 The Holding Company has acquired additional 1.71% stake in BCV Developers Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 68.75% at a consideration of Rs 278 lakhs.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

Pavitra Shankar
Managing Director

Bengaluru, India
August 05, 2024

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Brigade Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended (‘the Act’), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Brigade Enterprises Limited
 - (ii) Brigade Properties Private Limited
 - (iii) Perungudi Real Estates Private Limited
 - (iv) WTC Trades and Projects Private Limited
 - (v) SRP Prosperita Hotel Ventures Limited
 - (vi) BCV Developers Private Limited
 - (vii) Brigade Hospitality Services Limited
 - (viii) Brigade Tetrarch Private Limited
 - (ix) Brigade Estates and Projects Private Limited
 - (x) Brigade Infrastructure and Power Private Limited
 - (xi) Brigade (Gujarat) Projects Private Limited
 - (xii) Mysore Projects Private Limited
 - (xiii) Brigade Hotel Ventures Limited
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 - (xvi) Celebrations Private Limited
 - (xvii) Brigade Innovations LLP
 - (xviii) Brigade Flexible Office Spaces Private Limited
 - (xix) Venusta Ventures Private Limited
 - (xx) Zoiros Projects Private Limited
 - (xxi) Vibrancy Real Estates Private Limited

- (xxii) Propel Capital Ventures LLP
- (xxiii) BCV Real Estates Private Limited
- (xxiv) Tetrarch Real Estates Private Limited
- (xxv) Tandem Allied Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note 6 to the Statement, 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 conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs 28,597 lakhs, total net loss after tax of Rs. 173 lakhs and total comprehensive loss of Rs. 173 lakhs, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUUQD4890

Place: Bengaluru

Date: August 08, 2023



Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
1	Income				
	Revenue from operations	65,397	84,257	90,249	3,44,461
	Other income	3,146	2,954	1,779	11,860
	Total Income	68,543	87,211	92,028	3,56,321
2	Expenses				
	(a) Sub-contractor costs	31,771	44,485	38,097	1,69,699
	(b) Cost of raw materials, components and stores consumed	3,543	3,870	3,136	13,651
	(c) Land purchase cost	8,823	82,079	4,202	1,03,208
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(16,577)	(89,018)	3,588	(1,10,272)
	(e) License fees and plan approval charges	952	709	993	3,631
	(f) Architect and consultancy fees	626	723	752	2,921
	(g) Employee benefits expense	7,240	7,087	6,256	26,828
	(h) Finance costs (net)	10,812	10,000	10,609	43,415
	(i) Depreciation and amortization expense	6,811	8,338	7,508	31,458
	(j) Other expenses	11,538	14,124	9,960	48,894
	Total expenses	65,539	82,397	85,101	3,33,433
3	Profit before share of profit of Associate(1-2)	3,004	4,814	6,927	22,888
4	Share of profit of Associate (net of tax)	-	-	410	410
5	Profit before exceptional items and tax (3+4)	3,004	4,814	7,337	23,298
6	Exceptional items (refer note 7)	-	1,700	972	4,501
7	Profit before tax (5+6)	3,004	6,514	8,309	27,799
8	Tax expense				
	(i) Current tax	4,933	4,826	3,534	14,725
	(ii) Tax pertaining to earlier years	-	266	-	308
	(iii) Deferred tax credit	(4,118)	(4,887)	(1,690)	(9,451)
	Total	815	205	1,844	5,582
9	Profit for the period (7-8)	2,189	6,309	6,465	22,217
	Attributable to:				
	(i) owners of the parent company	3,853	6,925	8,768	29,141
	(ii) non-controlling interests	(1,664)	(616)	(2,303)	(6,924)
10	Other comprehensive income				
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	59	-	59
	(ii) Equity instruments	-	(76)	-	(76)
	(iii) Income tax on above	-	1	-	1
	Total other comprehensive income	-	(16)	-	(16)
	Attributable to:				
	(i) owners of the parent company	-	(16)	-	(16)
	(ii) non-controlling interests	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period (9+10)	2,189	6,293	6,465	22,201
	Attributable to:				
	(i) owners of the parent company	3,853	6,909	8,768	29,125
	(ii) non-controlling interests	(1,664)	(616)	(2,303)	(6,924)
12	Earnings per equity share:				
	(of Rs. 10/- each) (not annualised):				
	a) Basic	1.67	3.00	3.81	12.64
	b) Diluted	1.66	2.99	3.80	12.61
13	Paid-up equity share capital (Face value of Rs. 10/- each)	23,079	23,073	23,042	23,073
14	Other equity (excluding Non-controlling interests)				3,01,428

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023

1 The above unaudited consolidated financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee on August 07, 2023 and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The statutory auditors have carried out limited review of the above results.

2 Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Segment Revenue				
Real Estate	34,451	55,072	64,973	2,32,915
Hospitality	10,558	11,013	9,066	39,396
Leasing	21,031	19,632	17,107	76,785
Total	66,040	85,717	91,146	3,49,096
Less: Inter Segment Revenues	(643)	(1,460)	(897)	(4,635)
Revenue from operations	65,397	84,257	90,249	3,44,461
Segment Results				
Real Estate	1,062	7,052	10,149	33,878
Hospitality	2,535	2,280	1,533	5,988
Leasing	10,790	6,883	7,485	30,835
Profit before Tax and Interest	14,387	16,215	19,167	70,701
Less: Finance costs	(10,812)	(10,000)	(10,609)	(43,415)
Less: Other unallocable expenditure	(3,717)	(4,355)	(3,410)	(16,258)
Add/Less: Exceptional items	-	1,700	972	4,501
Add: Share of Profit of Associate	-	-	410	410
Add: Other Income	3,146	2,954	1,779	11,860
Profit before Tax	3,004	6,514	8,309	27,799
Segment Assets				
Real Estate	9,59,574	9,38,453	7,58,734	9,38,453
Hospitality	86,213	84,220	86,115	84,220
Leasing	4,73,209	4,72,069	4,70,306	4,72,069
Unallocated assets	1,66,761	1,42,999	2,28,727	1,42,999
Total Segment Assets	16,85,757	16,37,741	15,43,882	16,37,741
Segment Liabilities				
Real Estate	7,94,646	7,46,840	6,47,095	7,46,840
Hospitality	19,024	18,577	18,115	18,577
Leasing	66,221	65,061	61,692	65,061
Unallocated liabilities	4,88,719	4,92,894	5,22,463	4,92,894
Total Segment Liabilities	13,68,610	13,23,372	12,49,365	13,23,372

3 Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2023 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Revenue from operations	31,579	48,531	62,433	2,20,874
Profit Before Tax	5,259	13,029	15,371	50,184
Profit After Tax	3,858	10,931	11,442	38,498

The unaudited standalone financial results for the quarter ended 30.06.2023 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023

- 4 The figures for the quarter ended March 31, 2023 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited figures of nine months ended December 31, 2022.
- 5 During the quarter ended June 30, 2023, the paid-up equity share capital of the Company has increased from Rs.23,073 lakhs to Rs. 23,079 lakhs pursuant to allotment of 60,904 equity shares on exercise of stock options by employees.
- 6 (a) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management and recent favourable order by Arbitrator in one of these matters.
- (b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.4,603 lakhs under protest, that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favorable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- 7 (a) During the quarter ended June 30, 2022, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which was disclosed as an exceptional item.
- (b) During the quarter ended September 30, 2022, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction was disclosed as an exceptional item.
- (c) The Group had recognised Rs 1,700 lakhs as an impairment provision in prior years in respect of certain property, plant & equipment ('PPE') due to Covid-19 Pandemic. The Group updated its business projections, basis which, the revised recoverable amount exceeds the carrying value. Hence, the impairment provision of Rs.1,700 lakhs was reversed and recognised as an exceptional item in the quarter ended March 31, 2023.

For and on behalf of the Board of Directors of

BRIGADE ENTERPRISES LIMITED

Pavitra Shankar
Managing Director

Bengaluru, India
August 08, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 31(c)(i)&(ii) to the consolidated financial statements in connection with ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Revenue from Contract with Customers</u> (Refer Note 21 of the consolidated financial statements)	
<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 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 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"> - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed management’s evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/handover documents, evidencing the transfer of control of the asset to the customer based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management’s assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
<u>Assessing the carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA)</u> (Refer Note 7, 9 & 10 of the consolidated financial statements)	
<p>As at March 31, 2024, the carrying value of inventory is Rs. 773,588 lakhs and land advances/deposits are Rs. 77,228 lakhs respectively.</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>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"> - We read and evaluated the accounting policies with respect to inventories and land advances/deposits - We assessed the Group’s methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales.

Key audit matters	How our audit addressed the key audit matter
<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 that involves estimates and judgement.</p>	<ul style="list-style-type: none"> - We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA) on test check basis. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis.
<p>Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) [CWIP] (Refer Note 3.1, 3.2, 4 & 5 of the consolidated financial statements)</p>	
<p>As at March 31, 2024, the carrying value of the Goodwill, Intangible Assets, PPE, IP and CWIP is Rs. 2,034 lakhs, Rs. 1,492 lakhs, Rs. 90,083 lakhs, Rs 365,719 lakhs and Rs 123,153 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>We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter.</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"> - We read and evaluated the accounting policies with respect to Goodwill, PPE, Intangible Assets, IP and CWIP - We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, Intangible Assets, PPE, IP and CWIP. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. - We compared the recoverable amount of the goodwill, Intangible Assets, PPE, IP and CWIP to the carrying value in books. - We assessed the disclosures made in the consolidated financial statements for compliance with the relevant accounting standards.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements include total assets of Rs 746,140 lakhs as at March 31, 2024, and total revenues of Rs. 231,478 lakhs and net cash inflows of Rs. 10,853 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies (subsidiaries) included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept, except for the matters stated in note 47 to the consolidated financial statements regarding backup of books of accounts in respect of certain individual hotel units of one subsidiary not maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 31(b)&(c) to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 17 to the consolidated financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024;
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v) The final dividend paid by the Holding Company, its subsidiaries incorporated in India during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

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

Place: Bengaluru
Date: May 28, 2024

Annexure ‘1’ referred to in our report of even date

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

In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

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

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 20 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 24056102BKFVJE8255

Place: Bengaluru

Date: May 28, 2024

Brigade Enterprises Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Summary of material accounting policies 2.1

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

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

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

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

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Brigade Enterprises Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024 Rs.	March 31, 2023 Rs.
Income			
Revenue from operations	21	4,89,669	3,44,461
Other income	22	16,746	11,860
Total income		5,06,415	3,56,321
Expenses			
Sub-contractor costs		1,60,790	1,69,699
Cost of raw materials, components and stores consumed	23	19,093	13,651
Purchase of land stock		1,75,056	1,03,208
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(81,113)	(1,10,272)
Employee benefits expense	25	31,767	26,828
Finance costs	26	49,104	43,415
Depreciation and amortization expense	27	30,209	31,458
Other expenses	28	64,641	55,446
Total expenses		4,49,547	3,33,433
Profit before share of profit of Associate and Exceptional Items		56,868	22,888
Share of profit of Associate (net of tax)		-	410
Profit before exceptional items and tax		56,868	23,298
Exceptional items			
Reversal of impairment loss on property, plant and equipment	3.1	-	1,700
Gain on remeasurement of financial instruments	40(a)(i)	-	972
Profit on sale of long term investment	40(a)(ii)	-	1,829
Total Exceptional items		-	4,501
Profit before tax		56,868	27,799
Tax expense			
(i) Current tax	18.3	20,099	14,725
(ii) Tax pertaining to earlier years		-	308
(iii) Deferred tax (credit)		(3,335)	(9,451)
Total tax expense		16,764	5,582
Profit for the year		40,104	22,217
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		(56)	59
Equity instruments (losses)/gains through OCI		-	(76)
Income tax relating to above		12	1
Other comprehensive income ('OCI')		(44)	(16)
Total comprehensive income for the year		40,060	22,201
Net profit/(loss) after taxes			
<u>Attributable to:</u>			
Equity holders of the parent		45,161	29,141
Non-Controlling interests		(5,057)	(6,924)
Other comprehensive income			
<u>Attributable to:</u>			
Equity holders of the parent		(44)	(16)
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
<u>Attributable to:</u>			
Equity holders of the parent		45,117	29,125
Non-Controlling interests		(5,057)	(6,924)
Earnings per equity share			
[nominal value of share Rs.10 (March 31, 2023: Rs 10)]	29		
Basic (Rs)		19.56	12.64
Diluted (Rs)		19.51	12.61
Summary of material accounting policies			
The accompanying notes are an integral part of the consolidated financial statements.			
As per our report of even date			
For S.R. Batliboi & Associates LLP		For and on behalf of the Board of Directors of	
Chartered Accountants		Brigade Enterprises Limited	
ICAI Firm registration number: 101049W/E300004			
per Navin Agrawal		M.R. Jaishankar	Pavitra Shankar
Partner		Chairman	Managing Director
Membership No: 056102		DIN: 00191267	DIN: 08133119
Place: Bengaluru		Jayant Bhalchandra Manmadkar	P. Om Prakash
Date: May 28, 2024		Chief Financial Officer	Company Secretary &
		Membership No: 047863	Compliance Officer
		Place: Bengaluru	Membership No: F5435
		Date: May 28, 2024	

Brigade Enterprises Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2024 Rs.	March 31, 2023 Rs.
Cash flow from operating activities		
Profit before tax	56,868	27,799
Adjustment to reconcile Profit before tax to net cash flows:		
Depreciation and amortization expense	30,209	31,458
Reversal of impairment loss on property, plant and equipment	-	(1,700)
Share based payments to employees	1,143	610
Finance costs	49,104	43,415
Bad debts written off	186	56
Provision for doubtful debts	163	260
Provision for contract losses	-	46
Loans and advances written off	21	34
Loss/(Profit) on sale of property, plant and equipment (net)	195	(83)
Gain on remeasurement of financial instruments	-	(972)
Profit on sale of long term investment	-	(1,829)
Interest income from financial assets at amortized cost	(11,895)	(7,811)
Gain on sale of mutual funds	(374)	(1,865)
Provision no longer required, written back	(81)	(198)
Share of profit of Associate	-	(410)
Operating profit before working capital changes	1,25,539	88,810
Movements in working capital :		
Increase in trade payables	2,551	8,437
Increase in other financial liabilities	7,783	2,723
Increase in other liabilities	25,022	1,20,223
Increase in provisions	1,319	190
(Increase)/Decrease in trade receivables	(4,153)	5,671
(Increase) in inventories	(81,632)	(1,10,475)
Decrease/(Increase) in loans	6,687	(1,067)
Decrease/(Increase) in other financial assets	1,175	(904)
(Increase) in other assets	(26,692)	(1,054)
Cash generated from operations	57,599	1,12,554
Direct taxes paid, net	(24,201)	(15,907)
Net cash flow from operating activities (A)	33,398	96,647
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(26,855)	(32,270)
Proceeds from sale of property, plant and equipment	60	5,706
Purchase of investments	(13,927)	(7,371)
Redemption of investments	14,754	54,780
Acquisition of subsidiaries, net of cash received	-	(3,460)
Investments in bank deposits, net	(21,876)	(48,986)
Interest received	9,898	4,541
Net cash flow used in investing activities (B)	(37,946)	(27,060)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	821	782
Proceeds from Non-current borrowings	2,15,070	39,650
Repayment of Non-current borrowings	(1,26,876)	(67,854)
Payment of principal portion of lease liability	(1,590)	(235)
Interest paid	(58,747)	(38,410)
Dividends paid on equity shares	(4,616)	(3,456)
Net cash flow from/(used in) financing activities (C)	24,062	(69,523)
Net increase in cash and cash equivalents (A + B + C)	19,514	64
Cash and cash equivalents at the beginning of the year	37,509	37,445
Cash and cash equivalents at the end of the year (Note 12.1)	57,023	37,509

Brigade Enterprises Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Components of cash and cash equivalents:

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

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

Summary of material accounting policies 2.1

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

As per our report of even date

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

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

per Navin Agrawal
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Brigade Enterprises Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	No. in Lakhs	Rs. in Lakhs
Issued, subscribed and fully paid-up share capital		
As at April 01, 2023	2,308	23,073
As at April 01, 2023	4	37
As at March 31, 2024	2,312	23,110
As at April 01, 2022	2,303	23,006
As at March 31, 2023	5	47
As at March 31, 2023	2,308	23,053

* Refer Note 13 for details.

	Attributable to the equity holders of the parent										Non-controlling interests	Total
	Reserves and surplus											
	Equity component of compound financial instruments	Revaluation Reserve	Equity instruments through other comprehensive income	Capital reserve	Securities premium account	Debitum Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*	Sub total		
As at April 01, 2023	13,295	829	(61)	-	1,71,749	1,334	726	11,120	1,02,435	3,01,428	(10,132)	2,91,296
Other comprehensive income**	-	-	-	-	-	-	-	-	45,117	45,117	(5,057)	40,060
Total comprehensive income for the year	-	-	-	-	-	-	-	-	45,117	45,117	(5,057)	40,060
Dividend (refer note 30)	-	-	-	-	-	-	-	-	(4,616)	(4,616)	-	(4,616)
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	1,362	-	(576)	-	786	786	-	786
Compensation expense for options granted	-	-	-	-	-	1,143	1,143	-	-	1,143	-	1,143
Investment in equity of group companies by non-controlling interests	14	-	-	-	-	-	-	-	14	14	24	38
Incremental acquisition of stake from NCI	-	-	-	-	-	-	-	-	-	-	(707)	(707)
Equity Component of Compound financial instruments of Debitum and Loan which are holding by NCI (Refer Note 15)	-	-	-	-	-	-	-	-	-	-	6,728	6,728
Other adjustments = Excess amounts paid over fair value on acquisition of stake from NCI	-	-	-	-	-	-	-	(2,058)	-	(2,058)	-	(2,058)
As at March 31, 2023	13,309	829	(61)	1	1,73,111	1,334	1,293	11,120	1,40,878	3,41,814	(9,148)	3,32,670
As at April 01, 2022	6,848	829	(3)	-	1,70,783	1,334	343	11,115	76,712	2,67,962	(3,228)	2,64,734
(Loss)/Profit for the year	-	-	(58)	-	-	-	-	-	29,141	29,141	(6,924)	22,217
Other comprehensive income**	-	-	-	-	-	-	-	-	42	42	(16)	26
Total comprehensive income for the year	-	-	(58)	-	-	-	-	-	29,183	29,183	(6,924)	22,201
Dividend (refer note 30)	-	-	-	-	-	-	-	-	(3,456)	(3,456)	-	(3,456)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	5	5	-	5
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	966	-	(227)	-	739	739	-	739
Compensation expense for options granted	-	-	-	-	-	-	610	-	-	610	-	610
Investment in equity of group companies by non-controlling interests	6,447	-	-	-	-	-	-	-	-	6,447	20	6,467
Equity Component of Compound financial instruments of Debitum and Loan which are holding by NCI (Refer Note 15)	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments = Excess amounts paid over fair value on acquisition of stake from NCI	-	-	-	-	-	-	-	-	1	1	-	1
As at March 31, 2023	13,295	829	(61)	1	1,71,749	1,334	726	11,120	1,02,435	3,01,428	(10,132)	2,91,296

* Refer Note 14 for details.

** As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains (losses) on defined benefit plans as part of retained earnings.

Summary of material accounting policies

2.1

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

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants

For and on behalf of the board of directors of
Brigade Enterprises Limited

ICM Firm registration number: 101049W/E300004

per Navin Agrawal
Partner
Membership No. 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalkhandra Mammudkar
Chief Financial Officer
Membership No. 047863

P. On Prakash
Company Secretary &
Compliance Officer
Membership No.

Place: Bengaluru

Date: May 28, 2024

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Enterprises Limited ('BEL' or the 'Company' or the 'Holding Company') and its subsidiaries and associates (collectively, the Group). The Holding Company is a public company domiciled in India incorporated on November 8, 1995 under the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Holding Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 28, 2024.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

2.1 Summary of material accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 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 reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

(c) Use of estimates

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

(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.

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

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(f) Depreciation on property, plant and equipment and investment property

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

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

*As estimated by the management based on technical assessment.

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.

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Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such classes of assets as below, which are lower from the useful lives as indicated in Schedule II and are depreciated on straight line basis:

- i. Buildings - 14 - 25 years
- ii. Furniture and fixtures - 5-10 years
- iii. Office equipment - 5-10 years
- iv. Plant and Machinery - 5-10 years
- v. Motor Vehicles - 5 years
- vi. Computer hardware - 3 years

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

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

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(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.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

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

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

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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.

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(n) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

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

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

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

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

Contract balances

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

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

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

Cost to obtain a contract

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

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Income from leasing

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

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from membership fees is recognized as income on straight-line basis over the membership term.

Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(o) Foreign currency translation

Functional and presentation currency

The Group's Consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

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

(p) Retirement and other employee benefits

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

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

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Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

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(r) Share based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

(s) Segment reporting

i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

(t) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be 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.

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- i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.
- iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.
- iv. Investment in subsidiaries, joint ventures and associates
Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.
- v. De-recognition of financial asset
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.
- vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.
- vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- ix. De-recognition of financial liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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x. Fair value of financial instruments

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

Fair value hierarchy:

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

▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

(v) Convertible preference shares and debentures

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(w) Cash dividend to equity holders of the Holding Company

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

(x) Earnings Per Share

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

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

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(y) Cash and cash equivalents

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

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

(z) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.2 Significant accounting judgements, estimates and assumptions

(a) Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

(b) Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the Consolidated financial statements.

(c) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Group considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

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ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Group considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

(iii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

(d) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion. With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

(e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

(f) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(g) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(h) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(i) Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has 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.

(j) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(k) Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group has applied these amendments for the first-time.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have not had an impact on the Group's disclosures of accounting policies or on the measurement, recognition or presentation of any items in the Groups consolidated financial statements.

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3.1 Property, plant and equipment

	Rs.									
	Freehold Land	Leasehold Land*	Building*	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost										
At April 01, 2022	15,669	5,769	74,553	6,401	13,527	13,465	7,033	2,353	550	1,39,320
Additions	-	-	259	34	76	339	273	423	120	1,524
Additions pursuant to acquisition of subsidiaries**	-	-	237	-	-	-	146	5	-	388
Disposals	(65)	-	(1,422)	(2)	(131)	(107)	(6)	(119)	(17)	(1,869)
At March 31, 2023	15,604	5,769	73,627	6,433	13,472	13,697	7,446	2,662	653	1,39,363
Additions	-	6,000	313	48	367	462	319	546	140	8,195
Disposals	-	-	(360)	(3)	(87)	(157)	(162)	(242)	(60)	(1,071)
At March 31, 2024	15,604	11,769	73,580	6,478	13,752	14,002	7,603	2,966	733	1,46,487
Depreciation										
At April 01, 2022	-	500	15,284	4,026	9,613	7,980	5,524	1,824	405	45,156
Charge for the year	-	157	2,968	464	930	991	626	363	62	6,561
Additions pursuant to acquisition of subsidiaries**	-	-	35	-	-	-	128	4	-	167
Disposals	-	-	(360)	(2)	(104)	(48)	(5)	(119)	(15)	(653)
At March 31, 2023	-	657	17,927	4,488	10,439	8,923	6,273	2,072	452	51,231
Charge for the year	-	181	2,583	518	710	928	468	487	114	5,989
Disposals	-	-	(192)	(2)	(80)	(89)	(156)	(237)	(60)	(816)
At March 31, 2024	-	838	20,318	5,004	11,069	9,762	6,585	2,322	506	56,404
Impairment										
At April 01, 2022	116	-	1,102	64	158	167	93	-	-	1,700
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal***	(116)	-	(1,102)	(64)	(158)	(167)	(93)	-	-	(1,700)
At March 31, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	-	-	-	-	-	-	-	-	-
Net book value										
As at March 31, 2023	15,604	5,112	55,700	1,945	3,033	4,774	1,173	590	201	88,132
As at March 31, 2024	15,604	10,931	53,262	1,474	2,683	4,240	1,018	644	227	90,083

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP as the deemed cost of property, plant and equipment.

* Leasehold land and buildings also represents Right-of-use assets. Also refer note 33 for details.

** Refer Note 41

*** The Group had recognised Rs 1,700 lakhs as an impairment loss in prior years in respect of certain property, plant & equipment ('PPE') in the hospitality segment due to the impact of Covid-19 Pandemic. The Group has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of PPE as at March 31, 2023. Since the revised recoverable amount exceeded the carrying value, the Group had reversed impairment loss of Rs.1,700 lakhs that is recognised as an exceptional item during the year ended March 31, 2023.

Capitalised borrowing costs

Refer note 26 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowings.

Land or buildings

Refer note 15 for details of assets pledged as security for borrowings.

3.2 Capital work in progress ('CWIP')

	Rs.		
	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2022	50,477	3,588	54,065
- Additions	24,962	35	24,997
- Capitalised during the year	(5,009)	-	(5,009)
- Transferred (from)/to inventory during the year	-	-	-
- Charge off	-	(6)	(6)
As at March 31, 2023	70,430	3,617	74,047
- Additions	18,179	4,808	22,987
- Capitalised during the year	(14,055)	(602)	(14,657)
- Transferred from inventory during the year	68,639	-	68,639
- Transferred to inventory during the year	(27,863)	-	(27,863)
As at March 31, 2024	1,15,330	7,823	1,23,153

3.2 Capital work in progress ('CWIP') (continued)

CWIP Ageing Schedule

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Projects in progress		
< 1 Years	82,586	20,577
1 - 2 Years	9,218	9,002
2 - 3 Years	4,429	9,610
> 3 Years	26,920	34,858
Total	1,23,153	74,047

Note:

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

Fair value disclosure

The Group has determined that the fair value of the investment properties under construction is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Group will measure and disclose the fair value of the investment properties when the construction is complete.

Capital work in progress

Refer note 15 for details of assets pledged as security for borrowings.

4 Investment properties

	Rs.									
	Freehold	Leasehold	Building*	Other assets forming part of Building					Computer Hardware	Total
	Land	Land		Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Fit-outs		
Cost										
As at April 01, 2022	93,402	5,213	2,85,913	35,205	8,441	32,413	5,407	6,352	203	4,72,549
Additions	-	-	1,952	138	2,272	350	341	1,718	67	6,838
Additions pursuant to acquisition of subsidiaries**	-	-	3,169	-	-	-	-	-	-	3,169
Disposals	-	(256)	(4,594)	-	(805)	(117)	(132)	-	-	(5,904)
As at March 31, 2023	93,402	4,957	2,86,440	35,343	9,908	32,646	5,616	8,070	270	4,76,652
Additions	-	-	3,218	652	3,639	1,023	709	3,853	218	13,312
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	93,402	4,957	2,89,658	35,995	13,547	33,669	6,325	11,923	488	4,89,964
Depreciation										
At April 01, 2022	-	529	38,028	16,505	3,527	11,034	3,984	4,180	135	77,922
Charge for the year	-	96	12,482	4,349	1,457	3,568	1,500	1,178	54	24,684
Additions pursuant to acquisition of subsidiaries**	-	-	218	-	-	-	-	-	-	218
Disposals	-	-	(446)	-	(743)	(94)	(131)	-	-	(1,414)
As at March 31, 2023	-	625	50,282	20,854	4,241	14,508	5,353	5,358	189	1,01,410
Charge for the year	-	113	11,994	3,797	1,752	3,132	518	2,647	59	24,012
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	738	62,276	24,651	5,993	17,640	5,871	8,005	248	1,25,422
Impairment										
At April 01, 2022	1,229	-	761	50	1	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,229	-	761	50	1	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,229	-	761	50	1	155	4	-	-	2,200
Net book value (A)										
As at March 31, 2023	92,173	4,332	2,35,397	14,439	5,666	17,983	259	2,712	81	3,73,042
As at March 31, 2024	92,173	4,219	2,26,621	11,294	7,553	15,874	450	3,918	240	3,62,342

Initial direct costs incurred/capitalised in arranging operating lease* (B)**

At March 31, 2023	3,212
At March 31, 2024	3,377

Total (A)+(B)

As at March 31, 2023	3,76,254
As at March 31, 2024	3,65,719

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP as the deemed cost of investment properties.

* Building includes Right-of-use assets. Also refer note 33 for details

** Refer Note 41

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

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 26 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8-10%, which is the effective interest rate of the borrowing.

4 Investment properties (continued)

Information regarding income and expenditure of Investment properties

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Rental income derived from investment properties	75,933	62,018
Direct operating expenses (including repairs and maintenance) generating rental income	(7,213)	(7,216)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(503)	(1,456)
Profit arising from investment properties before depreciation and indirect expenses	68,217	53,346
Less:- Depreciation expenses	(24,012)	(24,684)
Profit from investment properties before indirect expenses	44,205	28,662

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 31(a)(i).

Fair value of Investment Properties:

	Office properties	Retail Properties	Total
As at March 31, 2023	6,99,653	2,18,801	9,18,454
As at March 31, 2024	8,63,222	2,60,446	11,23,668

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The valuations are performed by an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation	Significant observable inputs	March 31, 2024	March 31, 2023
Office properties	DCF method	- Estimated rental value per sq. ft. per month	Rs. 53 - Rs. 130	Rs. 41 - Rs. 130
		- Rent growth p.a.	5%	5% - 10%
		- Discount rate	9% - 12%	8% - 10%
		- Vacancy rate	0% - 5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	Rs.49 - Rs.162	Rs.49-Rs.145
		- Rent growth p.a.	5%	5%
		- Discount rate	12%	9% - 10%
		- Vacancy rate	5% - 11%	5%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

5 Intangible assets

	Goodwill	Other Intangible Assets		
		Computer Software	License Fees	Total
Cost				
As at April 01, 2022	430	2,318	1,204	3,522
Additions pursuant to acquisition of subsidiaries*	1,604	-	-	-
Additions	-	75	226	301
Disposals	-	-	-	-
As at March 31, 2023	2,034	2,393	1,430	3,823
Additions	-	8	-	8
Disposals	-	-	-	-
As at March 31, 2024	2,034	2,401	1,430	3,831
Amortisation				
As at April 01, 2022	-	1,696	222	1,918
Charge for the year	-	119	94	213
Disposals	-	-	-	-
As at March 31, 2023	-	1,815	316	2,131
Charge for the year	-	128	80	208
Disposals	-	-	-	-
As at March 31, 2024	-	1,943	396	2,339
Net book value				
As at March 31, 2023	2,034	578	1,114	1,692
As at March 31, 2024	2,034	458	1,034	1,492

* Refer note 41

On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

6 Investments

Current		Non-Current	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rs.	Rs.	Rs.	Rs.

A. Investments at Fair Value through profit or loss

Investment in mutual funds (quoted)

Nil lakhs (March 31, 2023: 169.22 lakhs) Units in SBI Arbitrage Opportunities - Direct Growth	-	5,114	-	-
0.71 lakhs (March 31, 2023: Nil lakhs) Units in SBI Liquid fund - Direct Growth	2,675	-	-	-
0.41 lakhs (March 31, 2023: 0.11 lakhs) units in Kotak Liquid Direct Growth	2,030	504	-	-

Investment in Bonds (quoted)

Nil units (March 31, 2023: 0.35 Lakhs units) of Rs.1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.	-	-	-	438
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Investment in equity instruments of Other Companies (unquoted)

0.62 lakhs (March 31, 2023: 0.62 lakhs) Equity shares of Rs. 10/- each fully paid up in Mangalore Energies Private Limited	-	-	6	6
0.56 Lakhs (March 31, 2023: 0.56 Lakhs) Equity Shares of Aban Green Power Private Limited	-	-	6	6

Total Investments carried at FVTPL

4,705	5,618	12	450
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B. Investments at Fair Value through other comprehensive income

Unquoted Equity shares

0.005 lakhs (March 31, 2023: 0.005 lakhs) shares of Rs. 10/- each fully paid up in Xlsys Technologies Private Limited	-	-	*	*
Nil lakhs (March 31, 2023: 0.06 lakhs) shares of Rs. 10/- each fully paid up in Snaptrude Technologies Private Limited	-	-	-	*
0.004 lakhs (March 31, 2023: 0.004 lakhs) shares of Rs. 10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
0.04 lakhs (March 31, 2023 : 0.04 lakhs) shares of Rs. 10/- each in Primofonte Technologies Private Limited	-	-	*	*
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of Rs. 10/- each in Bluesinq Automations Private Limited	-	-	*	*
0.005 lakhs (March 31, 2023 : 0.005 lakhs) shares of Rs. 10/- each in Aliferous Technologies Private Limited	-	-	6	11
0.003 lakhs (March 31, 2023 : 0.003 lakhs) shares of Rs. 10/- each in Kodikas Technology Private Limited	-	-	*	*
0.003 lakhs (March 31, 2023 : 0.003 lakhs) shares of Rs. 10/- each in Natura Greentech Private Limited	-	-	2	1
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of Rs. 10/- each in Bhugol Analytics Private Limited	-	-	18	8
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of Rs. 10/- each in ECOSTP Technologies Private Limited	-	-	7	7
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of Rs. 10/- each in Pristech Technologies Private Limited	-	-	*	*
0.028 lakhs (March 31, 2023 : 0.028 lakhs) shares of Rs. 10/- each in Wegot Utility Solutions Private Limited	-	-	14	*
0.04 lakhs (March 31, 2023 : 0.04 lakhs) shares of Rs. 10/- each in Nanorama Technologies Private Limited	-	-	*	*
0.006 lakhs (March 31, 2023 : 0.006 lakhs) shares of Rs. 10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	*
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of Rs. 10/- each in Zen Aerologiks Private Limited	-	-	*	*
0.006 lakhs (March 31, 2023 : 0.006 lakhs) shares of Rs. 10/- each in Renewate Infrastructure Technologies Private Limited	-	-	7	7
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of Rs. 10/- each in S-Trude Technologies Private Limited	-	-	*	*
0.03 lakhs (March 31, 2023 : 0.03 lakhs) shares of Rs. 10/- each in 42 Wall Private Limited	-	-	*	*
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of Rs. 10/- each in Aegeus Technologies Private Limited	-	-	*	*
0.002 lakhs (As at March 31, 2023: 0.002 lakhs) shares of Rs. 10/- each in Bleiotech Private Limited	-	-	*	*
0.004 lakhs (As at March 31, 2023: 0.004 lakhs) shares of Rs. 10/- each in Favo Constructions Private Limited	-	-	*	*
0.005 lakhs (As at March 31, 2023: 0.005 lakhs) shares of Rs. 10/- each in Groundrealty Enterprises Private Limited	-	-	4	*
0.009 lakhs (As at March 31, 2023: 0.009 lakhs) shares of Rs. 10/- each in Navanc Data Sciences Private Limited	-	-	7	*
0.1 lakhs (As at March 31, 2023: 0.1 lakhs) shares of Rs.1/- each in Square Dotcom Private Limited	-	-	*	*

Brigade Enterprises Limited
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6 Investments (continued)

	Current		Non-Current	
	March 31, 2024 Rs.	March 31, 2023 Rs.	March 31, 2024 Rs.	March 31, 2023 Rs.
0.09 lakhs (As at March 31, 2023: 0.09 lakhs) share of Rs. 10/- each in Strawcture Eco Private Limited	-	-	*	1
0.15 lakhs (As at March 31, 2023: 0.15 lakhs) shares of Rs. 10/- each in Woodzon Integrative Private Limited	-	-	3	1
0.009 (As at March 31, 2023: Nil) shares of Rs. 10/- each in Rau Ecostone Private Limited	-	-	*	-
0.004 lakhs (As at March 31, 2023: 0.004 lakhs) shares of Rs. 10/- each in Recyclex Private Limited	-	-	*	*
0.06 lakhs (March 31, 2023 : 0.06 Lakhs) shares of Rs.10/- each in Zeesense Systems Private Limited	-	-	*	*
0.014 lakhs (March 31, 2023 : 0.014 lakhs) shares of Rs.10/- each in Synconext Technologies Private Limited	-	-	*	*
0.005 lakhs (March 31, 2023 : 0.005) shares of Rs.10/- each in Exprs Techno Logistics Private Limited	-	-	*	*
47.8 Units (March 31, 2023 : 47.8 Units Units) in LV Angel Fund	-	-	49	48
0.001 Lakhs (March 31, 2023 : 0.001 Lakhs shares) Equity Shares Rs.2/- each in Spintly India Private Limited	-	-	*	*
0.05 Lakhs (March 31, 2023: 0.05 Lakhs) Equity Shares of Rs.10/- each in Popspace Technologies Private Limited	-	-	*	*
0.04 Lakhs (As at March 31, 2023: 0.04 Lakhs) Equity Shares of Rs.10/- each in Birds Eye Energy Technologies Private Limited	-	-	*	*
0.003 Lakhs (As at March 31, 2023: Nil) Equity Shares of Rs.100/- each in SiteWorkz Private Limited	-	-	*	-
0.0001 Lakhs (As at March 31, 2023: 0.0001 Lakhs) Equity Shares of Rs.10/- each in Angirus Ind Private Limited	-	-	*	*
0.004 Lakhs (As at March 31, 2023: 0.004 Lakhs) Equity Shares of Rs.10/- each in KOTS Housing Private Limited	-	-	*	*
Unquoted Compulsorily convertible preference shares				
0.016 lakhs (March 31, 2023: 0.016 lakhs) Compulsorily Convertible Preference Shares ('CCPS') of Rs. 100/- each in Wegot Utility Solutions	-	-	17	17
Nil lakhs (March 31, 2023: 0.03 Lakhs) Compulsorily Convertible Preference Shares ('CCPS') of Rs. 100/- each in Snaptide Technologies Private Limited	-	-	-	1
0.006 lakhs (March 31, 2023: 0.006 Lakhs) Compulsorily Convertible Preference Shares ('CCPS') of Rs 100/- each in Xlsys Technologies Private	-	-	*	*
0.05 lakhs (March 31, 2023: Nil) Compulsorily Convertible Preference Shares ('CCPS') of Rs 100/- each in Popspace Technologies Private Limited	-	-	115	-
Total Investments carried at FVTOCI	-	-	249	102
C. Investments at Amortised Cost				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2023: 250 units) of Rs.10,00,000/- each fully paid up and 300 Units of Rs. 5,00,000/- each (March 31, 2023: 300) fully paid up in Lakshmi Vilas Bank Limited	-	-	4,000	4,000
Less: Impairment in value of investments	-	-	(4,000)	(4,000)
Total Investments at amortised cost	-	-	-	-
Total Investments (A+B+C)	4,705	5,618	261	552
Notes:				
a) Aggregate amount of quoted investments and net asset value	4,705	5,618	-	438
b) Aggregate amount of unquoted investments	-	-	261	114
c) Aggregate amount of impairment in value of investments	-	-	4,000	4,000
*Amounts below Rs 50,000				

7 Loans
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024 Rs.	March 31, 2023 Rs.	March 31, 2024 Rs.	March 31, 2023 Rs.
Loans	-	-	240	2,057
Deposits under joint development arrangements (refer note below)	38,198	41,077	-	-
(Includes Rs 375 lakhs (March 31, 2023: Rs 308 lakhs) loans given to related parties. Refer note 32)				
Total	38,198	41,077	240	2,057

There are no loans due from directors or other officers either severally or jointly with any other person.
 Note: Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

Brigade Enterprises Limited
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8 Other financial assets
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Margin money deposits with banks*	17,840	13,699	-	-
Deposits with banks with remaining maturity greater than 12 months#	-	-	11,080	1,472
Interest accrued and not due on deposits	682	574	1,361	1,486
Unbilled revenue	-	-	723	103
Security deposits	463	429	246	69
Rent equalisation reserve	1,957	1,863	1,573	4,229
Finance lease receivables	470	-	86	-
	21,412	16,565	15,069	7,359

#Disclosed as current based on operating cycle.

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group.

9 Other assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Land advances*	39,030	17,031	-	-
Advance to suppliers	49	-	10,849	8,720
Balances with statutory/government authorities, considered good	9,147	6,920	7,202	8,048
Prepaid expenses	195	1,685	15,222	12,657
Capital advances	516	518	18	-
Other assets	146	110	59	55
	49,083	26,264	33,350	29,480

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Group and the Group/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer note 31(c)(i).

10 Inventories

	March 31, 2024	March 31, 2023
	Rs.	Rs.
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	5,159	4,639
Work-in-progress*	6,81,117	6,51,756
Land stock	1,866	1,866
Stock of flats etc.	85,446	74,470
	7,73,588	7,32,731

*Net of projects capitalised and including interest amounting to Rs. 2,955 lakhs (March 31, 2023: Rs. 2,233 lakhs) inventorised
Refer note 15 for details of inventories pledged as security for borrowings.

11 Trade receivables

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Receivable from others	49,942	46,147
Receivables from related parties (refer note 32)	29	13
Trade receivables - credit impaired	826	663
	50,797	46,823
Impairment Allowance (allowance for bad and doubtful debts)	(826)	(663)
Total trade receivables	49,971	46,160

Trade receivables are generally on credit terms as per schedule of up to 30 days
Refer note 15 for details of trade receivables pledged as security for borrowings.

Trade Receivables Ageing Schedule:

Particulars	Outstanding for the following periods from due date of payment					Rs.
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
1. Undisputed - Considered good	43,585	3,772	969	645	776	49,747
2. Undisputed - Credit impaired	-	28	191	204	388	811
3. Disputed - Considered good	-	-	-	-	224	224
4. Disputed - Credit impaired	-	-	-	-	15	15
Total	43,585	3,800	1,160	849	1,403	50,797

Particulars	Outstanding for the following periods from due date of payment					Rs.
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
1. Undisputed - Considered good	36,688	4,963	2,315	877	1,094	45,937
2. Undisputed - Credit impaired	79	54	81	155	279	648
3. Disputed - Considered good	-	-	-	-	223	223
4. Disputed - Credit impaired	-	-	-	-	15	15
Total	36,767	5,017	2,396	1,032	1,611	46,823

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

12.1 Cash and cash equivalents

	March 31, 2024 Rs.	March 31, 2023 Rs.
Balances with banks:		
– On current accounts*	29,109	32,949
– Deposits with original maturity of less than 3 months	28,055	6,535
Cash on hand	261	149
	57,425	39,633

*It includes Rs. 10,392 lakhs (March 31, 2023: Rs. Rs. 16,675 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes.

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Lease liabilities	Total
As at April 01, 2022	4,38,506	44,759	22,810	7,354	5,13,429
Cash inflows	39,650	-	-	-	39,650
Cash Outflows	(67,854)	-	(38,410)	(858)	(1,07,122)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	1,868	-	-	1,868
Non-cash items					
- Accretion of interest on lease liability	-	-	-	941	941
- Accretion of interest on loans	-	-	37,157	-	37,157
- New lease during the year	-	-	-	1,129	1,129
- Other adjustments	(2,050)	-	-	-	(2,050)
Reclassification	11,078	(11,078)	-	-	-
As at March 31, 2023	4,19,330	35,549	21,557	8,566	4,85,002
Cash inflows	2,15,070	-	-	-	2,15,070
Cash Outflows	(1,26,876)	-	(58,747)	(2,362)	(1,87,985)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(1,721)	-	-	(1,721)
Non-cash items					
- Accretion of interest on lease liability	-	-	-	998	998
- Accretion of interest on loans	-	-	40,730	-	40,730
- New lease during the year	-	-	-	6,131	6,131
- Other adjustments	(7,690)	-	-	-	(7,690)
Reclassification	(11,178)	11,178	-	-	-
As at March 31, 2024	4,88,656	45,006	3,540	13,333	5,50,535

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

	March 31, 2024 Rs.	March 31, 2023 Rs.
Balances with banks:		
– On current accounts	29,109	32,949
– Deposits with original maturity of less than 3 months	28,055	6,535
Cash on hand	261	149
	57,425	39,633
Less - Bank overdraft facilities (note 15)	(402)	(2,124)
	57,023	37,509

12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2024 Rs.	March 31, 2023 Rs.	March 31, 2024 Rs.	March 31, 2023 Rs.
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	1,16,285	1,08,156
– Deposits with original maturity of more than 12 months - Margin money deposits	17,840	13,699	-	-
– Deposits with remaining maturity of more than 12 months	-	-	11,080	1,472
– On unpaid dividend account	-	-	17	19
	17,840	13,699	1,27,382	1,09,647
Amount disclosed under financial assets (note 8)	(17,840)	(13,699)	(11,080)	(1,472)
	-	-	1,16,302	1,08,175

Break up of financial assets carried at amortised cost

	Notes	March 31, 2024 Rs.	March 31, 2023 Rs.
Investments	6	-	-
Loans (current)	7	240	2,057
Loans (non-current)	7	38,198	41,077
Trade receivables	11	49,971	46,160
Cash and cash equivalents	12.1	57,425	39,633
Bank balances other than cash and cash equivalents	12.2	1,16,302	1,08,175
Other financial assets (current)	8	15,069	7,359
Other financial assets (non-current)	8	21,412	16,565
		2,98,617	2,61,026

13 Share capital

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

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

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

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Promoters share holding in the Holding Company:

As at March 31, 2024

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	31	1.33%	-
M R Jaishankar (HUF)	41	(41)	-	-	-100%
Githa Shankar	281	-	281	12.14%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.96%	-
A R Rukmini	3	-	3	0.12%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.56%	-
Pavitra Shankar	-	21	21	0.90%	100%
Nirupa Shankar	140	20	160	6.93%	14%
Mysore Holdings Private Limited	63	-	63	2.71%	-
Total	1,010	-	1,010	43.68%	-

As at March 31, 2023

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	31	1.34%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.15%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.96%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Pavitra Shankar	-	-	-	-	-
Nirupa Shankar	140	-	140	6.06%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	1,010	-	1,010	43.76%	-

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

	March 31, 2024		March 31, 2023	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid				
M.R. Jaishankar	345	15%	345	15%
Githa Shankar	281	12%	281	12%
Nirupa Shankar	160	7%	140	6%
Axis Mutual Fund Trustee Limited	127	6%	143	6%

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

The Holding Company has issued 17 Lakhs shares (March 31, 2023: 18 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

Brigade Enterprises Limited
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14 Other equity

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	1	1
Securities premium		
Balance at the beginning of the year	1,71,749	1,70,783
Add: Issue of equity shares pursuant to exercise of stock options	1,362	966
Balance at the end of the year	1,73,111	1,71,749
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.		
Debenture redemption reserve		
Balance at the beginning of the year	1,334	1,334
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Balance at the end of the year	1,334	1,334
Revaluation reserve		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	829	829
Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.		
Stock options outstanding account		
Balance at the beginning of the year	726	343
Compensation expense for options granted	1,143	610
Transferred to securities premium on exercise of stock options	(576)	(227)
Balance at the end of the year	1,293	726
Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.		
Equity component of compound financial instruments		
Balance at the beginning of the year	13,295	6,848
Movement during the year	14	6,447
Balance at the end of the year	13,309	13,295
Equity instruments through OCI		
Balance at the beginning of the year	(61)	(3)
Movement during the year	-	(58)
Balance at the end of the year	(61)	(61)
The Group has elected to recognise changes in the fair value of certain investments in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant securities are derecognised.		
General reserve		
Balance at the beginning of the year	11,120	11,115
Transfer from retained earnings	-	5
Balance at the end of the year	11,120	11,120
General reserve represents appropriation of profit.		
Retained earnings		
Balance at the beginning of the year	1,02,435	76,712
Total comprehensive income for the year	45,117	29,183
Dividend - (refer note 30)	(4,616)	(3,456)
Transfer to General Reserve	-	(5)
Other adjustments - Excess amounts paid over fair value on acquisition of stake from NCI	(2,058)	1
Balance at the end of the year	1,40,878	1,02,435
Total - Other Equity	3,41,814	3,01,428

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14 Other equity (continued)

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Non-controlling interests		
Balance at the beginning of the year	(10,132)	(3,228)
Total comprehensive income for the year	(5,057)	(6,924)
Incremental acquisition of stake from NCI	(707)	-
Investment in partnership firms	24	20
Equity Component of Compound financial instruments of Debentures and Loan which are held by NCI	6,728	-
Balance at the end of the year	(9,144)	(10,132)

15 Borrowings

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Non-current borrowings		
Debentures (unsecured)*		
2,37,55,200 (March 31, 2023: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of Rs.100 each (refer note i)	23,056	23,056
5,00,000 (March 31, 2023: 5,00,000) 12% A11 series FCD of Rs.100 each (refer note i)	485	485
15,00,000 (March 31, 2023: 15,00,000) 12% A12 series FCD of Rs.100 each (refer note i)	1,456	1,456
490 (March 31, 2023: 490) 12% A Series Non Convertible debentures (NCD) of Rs.10,00,000 each (refer note ii)	4,756	4,756
250 (March 31, 2023: 250) 14.10% B Series NCD of Rs. 10,00,000 each (refer note iii)	2,414	2,414
30,00,000 (March 31, 2023: 30,00,000) Unlisted 12% A Series NCD of Rs.100 each (refer note iv)	2,912	2,912
15,00,000 (March 31, 2023: 15,00,000) Unlisted 12% B Series NCD of Rs. 100 each (refer note v)	1,456	1,456
15,00,000 (March 31, 2023: 15,00,000) Unlisted 12% B Series II NCD of Rs. 100 each (refer note vi)	1,456	1,456
30,00,000 (March 31, 2023: 30,00,000) 12% A Series NCD of Rs.100 each (refer note vii)	2,911	2,911
15,00,000 (March 31, 2023: 15,00,000) 12% B Series NCD of Rs.100 each (refer note viii)	1,456	1,456
50,00,000 (March 31, 2023: 50,00,000) 12% B (I) series NCD of Rs.100 each (refer note ix)	4,853	4,853
35,00,000 (March 31, 2023: 35,00,000) 12% B (II) series NCD of Rs.100 each (refer note x)	3,397	3,397
153,920 (March 31, 2023: 153,920) Unlisted 0.01% NCD of Rs. 100 each (refer note xi)	132	117
25,00,000 (March 31, 2023 - 25,00,000) 12% C series NCD of Rs.100 each (refer note xii)	2,426	2,426
50,00,000 (March 31, 2023 - 50,00,000) Unlisted 12% C series NCD of Rs. 100 each (refer note xiii)	4,852	4,852
30,00,000 (March 31, 2023: 30,00,000) Unlisted 12% E series OCD of Rs. 100 each (refer note xiv)	2,789	2,789
Liability component of compound financial instruments		
Compulsorily Convertible Preference shares (CCPS) (unsecured)	9	9
Loans from related parties (unsecured)		
Loans from related parties	7,456	11,920
Term loans from banks (secured)		
Term loans from banks	4,64,988	3,80,034
	5,33,260	4,52,755
Less: Current maturities of non-current borrowings of term loans from banks	(27,243)	(33,425)
Less: Current maturities of debentures	(17,361)	-
Total non-current borrowings	4,88,656	4,19,330

* During the year ended March 31, 2024 and March 31, 2023, few of the subsidiaries and the debenture holders modified the terms of debentures thereby making it interest-free. Consequently, the Group remeasured the Debentures with a corresponding credit to 'Equity component of Compound Financial Instruments' under Other Equity.

Brigade Enterprises Limited
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15 Borrowings (continued)

Current borrowings

Current maturities of long term loan (secured)	27,243	33,425
Bank overdraft facilities (secured)	402	2,124
Debentures	17,361	-
Total current borrowings	45,006	35,549

Notes:

The Group has borrowings from banks on the basis of security of current assets, and quarterly statements of current assets are filed by the Group with banks are in agreement with the books of accounts.

With regard to all the above borrowings from banks and financial institutions, the Group has utilised the loans solely for the purposes for which they were taken.

Debentures

- (i) A Series FCD, A11 Series FCD and A12 Series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD, A11 Series FCD and A12 Series FCD each to 10 (Ten) Class C equity shares each. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.
- (ii) A series NCD have been issued at par carrying an interest rate of 12% per annum. These were mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which has been subsequently extended by a period of three years up to March 31, 2025.
- (iii) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e., July 05, 2017, in accordance with the provisions of the Investment Agreements and the Articles.
- (iv) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., May 03, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (v) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., September 27, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (vi) B Series II NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., December 26, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (vii) A Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019, in accordance with the provisions of the NCD agreement.
- (viii) B Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020, in accordance with the provisions of the NCD agreement.
- (ix) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 28, 2020, in accordance with the provisions of the NCD agreement.
- (x) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021, in accordance with the provisions of the NCD agreement.
- (xi) NCD have been issued at par carrying an interest rate of 0.01% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 25, 2020.
- (xii) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021, in accordance with the provisions of the Investment Agreements and the Articles.
- (xiii) Unlisted C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021, in accordance with the provisions of the NCD agreement.
- (xiv) E Series OCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 11, 2022. The redemption of the E series OCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

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Notes (continued):

Compulsorily Convertible Preference shares (CCPS)

- (i) CCPS have been issued by the Group at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Group has offered to convert the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

Loans from related parties

- (i) Loans from related parties are unsecured, repayable over a period of 7-12 years with effective interest rate of 10-12% p.a.

Term loans and working capital loan from banks

- (i) Term loan from banks of Rs. 15,290 lakhs (March 31, 2023: Rs. 4,649 lakhs) are secured by way of assignment of project receivables and further secured by collateral security of underlying land, building and movable fixed assets. The loans carry interest in the range of 9-10% and are repayable within 12-60 instalments of up to Rs. 300 lakhs for various loans.
- (ii) Term loan from banks of Rs. 4,49,698 lakhs (March 31, 2023: Rs. 3,75,385 lakhs) are secured by way of mortgage of project properties, future lease rentals and Cash flows etc. The loans carry interest rate in the range of 8-10% and are repayable within 60-144 instalments of up to Rs. 300 lakhs for various loans.
- (iii) Bank overdraft facilities from banks are secured by way of mortgage of project properties of the Holding Company. The facilities carry interest rate in the range of 9%-10% and are repayable on demand.

16 Other financial liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Lease deposits	16,336	12,549	25,312	22,818
Interest accrued but not due (Refer note 32)	-	-	2,908	21,111
Interest accrued but not due on loans from banks	-	-	632	446
Payable towards purchase of property, plant and equipment and investment properties	-	-	14,982	20,966
Employee benefits payable	-	-	5,138	4,227
Interest free deposits from customers	473	431	21,748	20,430
Refund due on cancellation of contracts	-	-	-	385
Others	-	-	530	284
	16,809	12,980	71,250	90,667

17 Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (refer note 34)	124	123	297	168
Leave benefits	88	47	512	439
	212	170	809	607
Other provisions				
Provision for losses on construction contracts*	-	-	55	273
Provision for law suits (Refer note 31(e)(iii))	-	-	1,262	-
	212	170	2,126	880

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

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2024	March 31, 2023
	Rs.	Rs.
<i>Deferred tax liabilities</i>		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	6,065	5,555
Impact of accounting for financial instruments at amortized cost	1,241	5
Others	1,396	1,308
Gross deferred tax liabilities	8,702	6,868
<i>Deferred tax assets</i>		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	558	208
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,484	5,461
Gross deferred tax assets	6,042	5,669
Net deferred tax liabilities	2,660	1,199

18 Income Tax (continued)

18.2 Deferred tax assets, net

Deferred tax liabilities

Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Impact of accounting for financial instruments at amortized cost

Others

Gross deferred tax liabilities

Deferred tax assets

Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years

Deferred tax on timing differences for revenue recognition

Unused tax losses

Others

Gross deferred tax assets

Net deferred tax assets

	March 31, 2024	March 31, 2023
	Rs.	Rs.
	7,280	7,405
	1,295	2,182
	1,983	314
Gross deferred tax liabilities	10,558	9,901
	11,748	950
	11,700	12,296
	7,288	1,091
	16,514	29,929
	263	-
Gross deferred tax assets	47,513	44,266
Net deferred tax assets	36,955	34,365

18.3 Tax expense

Components of income tax expense

Statement of profit and loss:

Current income tax:

Current income tax charge

Tax pertaining to earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense/(credit) reported in the statement of profit or loss

	March 31, 2024	March 31, 2023
	Rs.	Rs.
	20,099	14,725
	-	308
	(3,335)	(9,451)
Income tax expense/(credit) reported in the statement of profit or loss	16,764	5,582

Other comprehensive income

Deferred tax related to items recognised in OCI during in the year:

Remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI

Income tax expense/(credit) reported in OCI

	(12)	(1)
Income tax expense/(credit) reported in OCI	(12)	(1)

1. Reconciliation of tax expense and the accounting profit :

Accounting profit/(loss) before tax

Tax at statutory income tax rate 25.17% (March 31, 2023: 25.17%/29.12%)

Impact of non-deductible expenses for tax purposes:

Disallowance u/s 80G

Impact of non taxable income for tax purposes:

Share of profit of Associate

First time recognition of deferred tax

Impact on account of change in tax rate

Tax effect of other non-deductible expenses/(non-taxable income), net

Tax expense/(credit) reported in the Statement of profit or loss

	March 31, 2024	March 31, 2023
	Rs.	Rs.
	56,868	27,799
	14,314	6,547
	212	211
	-	(103)
	-	(1,457)
	1,843	-
	395	385
Tax expense/(credit) reported in the Statement of profit or loss	16,764	5,582

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

Balance at the beginning of the year

Deferred tax charge recognised in statement of profit and loss

Deferred tax (credit)/charge recognised in OCI

Deferred tax on compound financial instruments recognised through Other Equity

Others

Balance at the end of the year

	March 31, 2024	March 31, 2023
	Rs.	Rs.
	33,166	26,406
	3,335	9,451
	12	1
	(2,272)	(2,825)
	54	133
Balance at the end of the year	34,295	33,166

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19 Other liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Deferred revenue	873	892	5,77,818	5,22,241
Deferred income (leasing)	6,781	5,508	2,708	1,898
Advance from customers	-	-	8,834	6,551
Deferred revenue under joint development arrangement	-	-	1,14,516	1,37,136
Statutory dues payable	-	-	3,771	4,436
Unclaimed dividend*	-	-	17	19
Other liabilities	-	-	245	283
	7,654	6,400	7,07,909	6,72,564

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

20 Trade payables

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	12,532	10,778
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	3	146
- Payable to other parties	63,472	62,543
	76,007	73,467

Trade Payable Ageing Schedule:

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	3,951	8,581	-	-	-	12,532
2. Undisputed dues - Others	31,364	28,201	2,566	268	1,073	63,472
3. Payable to related parties	-	3	-	-	-	3
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	35,315	36,785	2,566	268	1,073	76,007

As at March 31, 2023

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	2,909	7,869	-	-	-	10,778
2. Undisputed dues - Others	28,769	31,087	608	599	1,480	62,543
3. Payable to related parties	-	146	-	-	-	146
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	31,678	39,102	608	599	1,480	73,467

Break up of financial liabilities carried at amortised cost

	Notes	March 31, 2024	March 31, 2023
		Rs.	Rs.
Borrowings (non-current)	15	4,88,656	4,19,330
Borrowings (current)	15	45,006	35,549
Trade payable	20	76,007	73,467
Other current financial liabilities	16	71,250	90,667
Other non-current financial liabilities	16	16,809	12,980
		6,97,728	6,31,993

Brigade Enterprises Limited
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21 Revenue from operations

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Revenue from contracts with customers		
- Real estate development	3,48,225	2,24,475
- Hospitality services	45,152	39,627
- Maintenance services	15,160	13,561
Income from leasing	75,933	62,018
(A)	4,84,470	3,39,681
Other operating revenue		
Commission income	3,198	2,273
Others	2,001	2,507
(B)	5,199	4,780
(A) + (B)	4,89,669	3,44,461

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Revenue from contracts with customers	March 31, 2024	March 31, 2023
Revenue from real estate development		
- Recognised at a point in time	2,56,927	1,56,251
- Recognised over time	91,298	68,224
Revenue from hospitality services (recognized over time)	45,152	39,627
Revenue from maintenance services (recognized over time)	15,160	13,561
	4,08,537	2,77,663

21.2 Contract balances

	March 31, 2024	March 31, 2023
Contract assets		
- Trade receivables	40,931	39,013
- Unbilled revenue	723	103
Contract liabilities		
- Deferred Revenue*	5,78,691	5,23,133
- Advance from customers	8,834	6,551
	6,29,179	5,68,800

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

* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of up to four years.

	March 31, 2024	March 31, 2023
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	1,90,382	97,045
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

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

	March 31, 2024	March 31, 2023
Inventories		
- Work-in-progress	6,81,117	6,51,756
- Stock of flats	85,446	74,470
Prepaid expenses	14,432	11,761

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

22 Other income

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Interest income on:		
Bank deposits	8,823	5,057
Finance Lease	633	-
Others (including unwinding of discount on financial assets)	2,438	2,754
Gain on sale of investments	374	1,865
Profit on sale of property, plant and equipment (net)	20	93
Provision no longer required, written back	81	198
Other non-operating income	4,377	1,893
	16,746	11,860

23 Cost of raw materials, components and stores consumed

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Inventory at the beginning of the year	4,639	4,460
Add: Purchases	19,613	13,830
	24,252	18,290
Less: Inventory at the end of the year	(5,159)	(4,639)
Cost of raw materials, components and stores consumed	19,093	13,651

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

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Inventories at the end of the year		
Work-in-progress - Real estate	6,81,117	6,51,756
Land stock	1,866	1,866
Stock of flats	85,446	74,470
	7,68,429	7,28,092
Inventories at the beginning of the year		
Work-in-progress - Real estate	6,51,756	5,20,246
Land stock	1,866	2,081
Stock of flats	74,470	95,493
	7,28,092	6,17,820
(Increase)	(40,337)	(1,10,272)
Less: Cost transferred to capital work in progress	(68,639)	-
Add: Cost transferred from capital work in progress	27,863	-
	(81,113)	(1,10,272)

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

25 Employee benefits expense

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Salaries and wages	28,145	24,047
Contribution to provident and other funds	954	894
Share based payments to employees (refer note 35)	1,143	610
Staff welfare expenses	1,525	1,277
	31,767	26,828

26 Finance costs

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Interest charges		
On bank borrowings	36,248	32,625
On debentures (refer note 32)	7,101	6,918
On loans from related parties	3,576	1,471
On lease deposit	2,286	1,802
On lease liabilities (refer note 33)	998	941
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,747	1,707
	51,956	45,464
Less: Interest capitalised	(2,852)	(2,049)
Total	49,104	43,415

27 Depreciation and amortization expense

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Depreciation of property, plant and equipment (note 3.1)	5,989	6,561
Depreciation on investment properties (note 4)	24,012	24,684
Amortization of intangible assets (note 5)	208	213
	30,209	31,458

28 Other expenses

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Legal and professional fees	7,474	4,425
Payments to auditors (refer note below)	275	221
Architect & consultancy fees	3,704	2,921
Property tax	2,886	5,478
Power and fuel	6,207	5,406
Rent	378	271
Repairs & maintenance:		
Building	3,783	3,881
Plant & machinery	1,762	1,549
Others	2,803	2,500
Insurance	513	545
Rates and taxes	4,270	2,239
License fees and plan approval charges	4,614	3,631
Brokerage and discounts	7,632	5,324
Advertisement and sales promotion	6,849	6,006
Travelling and conveyance	2,221	1,876
Training and recruitment expenses	300	226
Communication costs	421	399
Loans and advances written off	21	34
Property maintenance cost	567	710
Bad debts written off	186	56
Provision for doubtful debts	163	260
Printing and stationery	268	299
Security charges	3,082	3,132
Provision for contract losses	-	46
Donation (including CSR expenditure and contribution to political parties)*	843	838
Directors' sitting fees and commission	220	174
Exchange difference (net)	29	58
Loss on discarding of property, plant & equipment	215	10
Miscellaneous expenses	2,955	2,931
	64,641	55,446

*Includes donation to political parties Rs. 25 Lakhs (March 31, 2023: Nil)

Payment to auditor:

	March 31, 2024	March 31, 2023
	Rs.	Rs.
As auditor:		
Audit fees	192	143
Limited review	59	57
Other services	12	7
Reimbursement of expenses (excluding goods and service tax)	12	14
	275	221

Brigade Enterprises Limited
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29 Earnings/(loss) per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Profit/(loss) after tax	45,161	29,141
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,309	2,305
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	6	6
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,315	2,311

30 Distribution made and proposed

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: Rs. 2 per share (March 31, 2022: Rs. 1.50 per share)	4,616	3,456
Proposed dividends on equity shares:*		
Final dividend for the year ended on March 31, 2024: Rs. 2.00 per share (March 31, 2023: Rs. 2 per share)	4,625	4,616

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

31 Commitments and contingencies

a. Other Commitments

- (i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is Rs. 58,158 lakhs (March 31, 2023: Rs. 28,783 lakhs).
- (ii) The Group has given Rs.77,228 lakhs (March 31, 2023: Rs. 58,108 lakhs) as advances/deposits for purchase of land/joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/revenue from such development in exchange of undivided share in land based on the agreed terms/milestones.
- (iii) In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (iv) The Holding Company has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b. Contingent liabilities

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Claims against the Group not acknowledged as debts		
- Income tax	844	495
- Sales tax/Value added tax/Entry tax	1,583	1,689
- Service tax	4,767	4,067
Letter of credit and bank guarantees	6,109	5,924
Others (includes litigations under other statutory laws)	6,356	1,737

c. Other Litigations:

- (i) The Group has paid land advances of Rs 860 lakhs that are under litigation. The same are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.
- (ii) The Group has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs. 9,222 lakhs (including interest and penalty) and has paid Rs. 4,603 lakhs under protest which is provided for. The Group has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- (iii) The Group had received a legal notice from a vendor demanding payment of compensation for procuring maximum permissible Floor Space Index for development of land parcels procured from the vendor. Subsequently, the vendor litigated the matter at the High Court of Judicature at Madras and an order dated June 9, 2023 was issued by the said High Court requiring the Group to pay compensation of Rs. 809 lakhs with interest of 12% per annum. The Group, on a prudent basis, has made provision of Rs. 1,262 and is in the process of appealing against the said order.
- (iv) Apart from the above, the Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the consolidated financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

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32 Related Party disclosures

I. Names of related parties and related party relationship

Associates	Tandem Allied Services Private Limited (Till June 30, 2022) Prestige OMR Ventures LLP (Till September 30, 2022)	"TASPL" "POVLLP"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd. Reco Iris Pte. Ltd. Reco Caspia Pte Ltd	"RBPL" "RIPL" "RCPL"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman Ms. Pavitra Shankar, Managing Director Ms. Nirupa Shankar, Joint Managing Director Mr. Amar Mysore, Executive Director Mr. Roshin Mathew, Executive Director Mr. Pradyumna Krishna Kumar, Executive Director (From July 12, 2023)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited Brigade Foundation Trust Indian Music Experience Trust M.R. Shivaram (HUF) DP Square Foods (From July 12, 2023) Vanantara Estates Private Limited	"MHPL" "BFT" "IMET" "MRS" "DPS" "VEPL"

II. Additional related parties as per Companies Act, 2013

KMPs:

- Chief Financial Officer	Mr. Atul Goyal (Up to February 16, 2024) Mr. Jayant Bhalchandra Manmadkar (From April 18, 2024) Mr. Ananda Natarajan Mr. Sivaram N Mr. Ramcharan B (From January 25, 2023)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash Mr. Veerabhadra M Khanure Ms. Akanksha Bijawat Mr. Vineet Dharmdas (Up to October 06, 2023) Ms. Niddhi Parekh (Up to April 07, 2023) Ms. Rashmi B V (Up to October 13, 2023) Ms. Deepika Rao (From October 20, 2023) Ms. P Shivaleela Reddy (From June 01, 2023) Ms. Shipra Saha (From November 02, 2023)
- Manager	Mr. Manjunath Prasad Mr. Arindam Mukherjee (Up to January 23, 2024) Mr. Thirumanan R Mr. Suresh B C Mr. Nagaraj Shivram (Up to February 07, 2023) Mr. Manoj Kumar Biswal (Up to January 23, 2023) Mr. Balasubramanian MN (From January 25, 2023) Mr. Gurmeet Singh (From January 27, 2023) Mr. Rayan Aranha (From January 26, 2024) Mr. Pravien KAR (From May 4, 2023) Mr. Mohan A (From May 5, 2023)
Directors	Mr. Aroon Raman Mr. Bijou Kurien Mr. M.S. Ravindra 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 Mr. Vineet Verma Mr. Velloor Venkatakrishnan Ranganathan (From October 11, 2022)
Relatives of KMPs/Directors	Mrs. Umadevi Mrs. Latha Shivram Mrs. Githa Shankar Mr. M R Krishna Kumar Mrs. Nishi Goyal (Up to February 16, 2024) Mrs. Reena Roshin Mathew Mr. M.R. Shivram Mrs. Arthi D Vumidi Mr. M.R. Gurumurthy

Brigade Enterprises Limited
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III. Related party transactions and balances

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

a. Sale/purchase of goods, services and capital assets and advances given

	Year ended	Transactions during the year						
		Revenue from operation	Other income	Purchase of services	Sale of capital assets	Loan repaid	Advance received/(paid)	Advances given/(repaid)
Enterprises owned or significantly influenced by KMP								
MHPL	31-Mar-24	1,492	-	22	-	-	97	-
	31-Mar-23	46	-	24	-	-	-	-
BFT	31-Mar-24	22	-	-	-	-	-	-
	31-Mar-23	13	-	-	-	-	-	-
DP Square Foods	31-Mar-24	6	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-
M.R. Shivaram (HUF)	31-Mar-24	123	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-
IMET	31-Mar-24	7	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-
VEPL	31-Mar-24	-	-	35	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-
Total	31-Mar-24	1,650	-	57	-	-	97	-
	31-Mar-23	59	-	24	-	-	-	-
KMP and Other Directors								
Mr. M R Jaishankar	31-Mar-24	2,995	36	-	-	-	1,525	-
	31-Mar-23	37	8	-	-	-	-	-
Mrs. Pavithra Shankar	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	1	-	-	-	-	-	-
Mrs. Nirupa Shankar	31-Mar-24	11	-	-	-	-	-	-
	31-Mar-23	5	-	-	-	-	-	-
Mr. Vincent Varma	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	1	-	-	-	-	-	-
Mr. Roshin Mathew	31-Mar-24	-	-	-	-	227	-	-
	31-Mar-23	-	-	-	-	-	-	-
Mr. P. Om Prakash	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	325	-	-	-	-	-	-
Mr. Amar Mysore	31-Mar-24	249	-	-	-	-	-	-
	31-Mar-23	4	-	-	566	-	-	-
Total	31-Mar-24	3,255	36	-	-	-	1,752	-
	31-Mar-23	373	8	-	566	-	-	-
Relatives of KMP								
Mrs. Reena Roshin Mathew	31-Mar-24	-	-	11	-	-	-	-
	31-Mar-23	-	-	10	-	-	-	-
Mrs. Githa Shankar	31-Mar-24	29	-	-	-	-	-	-
	31-Mar-23	6	-	6	-	-	-	-
Mrs. Nishi Goval	31-Mar-24	-	-	9	-	-	-	-
	31-Mar-23	-	-	10	-	-	-	-
Mrs. Latha Shivram	31-Mar-24	427	-	-	-	973	-	-
	31-Mar-23	-	-	-	84	-	-	-
Mrs. Arthi D Vumidi	31-Mar-24	247	-	-	-	-	-	-
	31-Mar-23	-	-	-	235	-	-	-
Mr. M R Krishna Kumar	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	926	-	-	-
Mr. M R Gurumurthiv	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	333	-	-	-
Mr. M R Shivram	31-Mar-24	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	119	-	-	-
Total	31-Mar-24	703	-	20	-	-	973	-
	31-Mar-23	6	-	26	1,697	-	-	-

							(Rs.)
Balances as at the year-end							
Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Non current loans	Current loans	
8	-	-	-	-	-	-	-
-	-	1	-	1,284	-	-	-
-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-
3	-	1	-	1,284	-	-	-
KMP and Other Directors							
2	-	-	-	-	375	-	-
2	-	145	-	1,463	308	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
-	-	-	-	227	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	11	-	-	-
-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10	-	-	-	227	375	-	-
6	-	145	11	1,463	308	-	-
Relatives of KMP							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1	6	3	-	-	-	-	-
2	6	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1	6	3	-	-	-	-	-
2	6	-	-	1,400	-	-	-

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b. Remuneration -

(i) Salaries, Bonus and Contribution to PF*

	(Rs.)			
	March 31, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	717	751	546	579
Mrs. Pavitra Shankar	308	276	209	193
Mrs. Nirupa Shankar	308	273	209	193
Mr. Amar Mysore	313	276	209	193
Mr. Roshni Mathew	310	366	103	193
Mr. Atul Goyal	267	268	-	-
Mr. P. Om Prakash	76	77	-	-
Mr. Vineet Verma	197	199	-	-
Mr. Pradyumna Krishna Kumar	225	-	125	-
Mr. Bhuvan T.M	-	12	-	-
Mr. Manoj Kumar Biswal	-	32	-	1
Mr. Gurmeet Singh	40	-	-	-
Ms. Akanksha Bijawat	19	15	-	-
Mr. Veerabhadra M Khanare	16	14	-	-
Mr. Vineet Dharmdas	4	6	-	-
Ms. Rashmi B V	9	16	-	-
Ms. Deepika Rao	3	-	-	-
Ms. P Shivaleela Reddy	6	-	-	-
Ms. Shipra Saha	4	-	-	-
Ms. Nidhi Parekh	1	6	-	-
Total	2,823	2,587	1,401	1,352

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

(ii) Directors' Sitting fees and commission

	(Rs.)			
	March 31, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
Other directors				
Mr. Aroon Raman	33	30	20	20
Mr. Bjiou Kurien	38	30	20	20
Ms. Lakshmi Venkatachalam	33	29	20	20
Dr. Venkatesh Panchapagesan	34	30	20	20
Mr. Pradeep Kumar Pania	36	29	20	20
Mr. Mohan Parvatikar	5	7	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. Velloor Venkatakrishnan Ranganathan	34	13	20	10
Mr. Belaram Menon	2	2	-	-
Ms. Susan Mathew	1	1	-	-
Total	220	175	120	110

c. Borrowings

	Year ended	Transactions during the year	
		Debtentures issued	Interest on debtentures & CCPS
Enterprises having significant influence over the Group			
RIPL	31-Mar-24	-	3,862
	31-Mar-23	-	3,878
RBPL	31-Mar-24	-	337
	31-Mar-23	3,000	126
RCPL	31-Mar-24	-	2,902
	31-Mar-23	-	2,914
Total	31-Mar-24	-	7,101
	31-Mar-23	3,000	6,918

* Included in Non Controlling Interest

	(Rs.)			
	Balances as at the year-end			
Debtentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*	
32,890	-	-	-	-
32,890	7,089	-	-	-
2,789	-	-	-	-
2,789	-	-	-	-
24,996	2,908	9	21	
24,996	14,022	9	10	
60,675	2,908	9	21	
60,675	21,111	9	10	

Brigade Enterprises Limited
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d. Other transactions

1. During the year, the Group has made donation to IMET - Rs. 134 Lakhs (March 31, 2023: Rs. 76 Lakhs).
2. During the year, the Group has made donation to BFT of Rs. 600 Lakhs (March 31, 2023: Rs. 676 lakhs)
3. The Holding Company has Paid Rs. 1,867 Lakhs (March 31, 2023: Rs. 94 Lakhs) to M.R. Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project).
4. During the year, Mrs. Nirupa Shankar has contributed Rs. 24 lakhs towards capital in BILLP (March 31, 2023 : Rs. 20 Lakhs)
5. The Group has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is Rs 66 lakhs (March 31, 2023: Rs 69 lakhs)
6. The Holding Company has paid the dividend to KMP's and other related parties as below:

Name of the Person/Company	Rs.	
	March 31, 2024	March 31, 2023
Mr. M R Jaishankar	691	519
Mrs. Githa Shankar	561	421
M R Jaishankar (HUF)	83	62
Mrs. Nirupa Shankar	280	210
Mr. Amar Mysore	39	29
Mr. P. Om Prakash	0	0
Mr. M R Krishna Kumar	119	89
Mr. M R Gurumurthy	39	29
Mr. M R Shivram	55	87
Mr. M R Shivram (HUF)	61	45
M/s MHPL	126	94
Mr. Roshin Mathem	1	1
Ms. A R Rukmini	7	5
Mr. Atul Goyal	1	1
Total	2,063	1,592

7. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the person/company	(Number of shares)	
	March 31, 2024	March 31, 2023
Mr. Om Prakash	3,776	4,587
Mr. Atul Goyal	13,882	13,882
Mr. Roshin Mathew	8,000	-

e. Other information

1. Outstanding balances of loans and advances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.
The Group has not recorded any provision/write-off of receivables relating to amounts owed by related parties.
2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable.

33 Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

	Leasehold land Rs.	Building Rs.
Right of use assets		
Opening net carrying balance - As at April 01, 2022	5,269	510
Additions during the year	-	1,129
Depreciation during the year	160	300
Closing net carrying balance - As at March 31, 2023	5,109	1,339
Additions during the year	6,000	131
Depreciation during the year	181	332
Closing net carrying balance - As at March 31, 2024	10,928	1,138

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

	Lease liability Rs.
Lease liabilities	
Opening balance - As at April 01, 2022	7,354
Additions during the year	1,129
Accretion of interest	941
Payment of interest	(623)
Principal repayment	(235)
Closing balance - As at March 31, 2023	8,566
Additions during the year	6,131
Accretion of interest	998
Payment of interest	(772)
Principal repayment	(1,590)
Closing balance - As at March 31, 2024	13,333

	March 31, 2024 Rs.	March 31, 2023 Rs.
Non-current lease liabilities	12,975	8,088
Current lease liabilities	358	478

Statement of profit and loss

	March 31, 2024 Rs.	March 31, 2023 Rs.
Depreciation expense of right-of-use assets	513	460
Interest expense on lease liabilities	998	941
Expense relating to short-term leases (included in other expenses)	378	271
Total amount recognised in profit and loss	1,889	1,672

Statement of cash flows

	March 31, 2024 Rs.	March 31, 2023 Rs.
Amount recognised in statement of cash flow		
Total cash outflow for principal portion of leases	1,590	235

33 Leases (continued)

B. Group as lessor

(i) Operating Lease

The Group has entered into operating leases (cancellable and non-cancellable) consisting of certain office and retail buildings with varying lease terms of up to eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Lease rentals recognised as revenue*	75,933	62,018

*Includes:

- (a) income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
(b) income based on variable rent terms Rs. 1,801 lakhs (March 31, 2023: Rs. 2,105 lakhs).

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

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Within one year	28,734	30,282
After one year but not more than five years	41,006	23,613
More than five years	4,535	2,240
	74,275	56,135

(ii) Finance leases

The Group had entered into an agreement for construction and leasing of building fitout and has recognised the following:

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Revenue from finance lease (present value of lease payments discounted using interest rate of 12% per annum) (A)	633	-
Cost of underlying asset (B)	500	-
Selling Profit/(Loss) (C) = (A) - (B)	133	-
Finance income on finance lease	72	-

Maturity analysis of lease payments receivable under finance lease:

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Within one year	148	-
After one year but not more than five years	592	-
More than five years	148	-
Total undiscounted lease payments	888	-
Less: Unearned finance income	332	-
Net Investment in lease	556	-

Brigade Enterprises Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024
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34 Defined benefit plan - Gratuity

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

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2024

Gratuity	April 01, 2023	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2024	
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			Transfer In/(Out)
Defined benefit obligation	1,198	187	86	273	(90)	-	(3)	10	51	58	(158)	-	1,281
Fair value of plan assets	907	-	(67)	(67)	(67)	2	-	-	-	2	(138)	89	860
Net liability - Gratuity	292			206	(23)					56	(20)	(89)	422

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2023

Gratuity	April 01, 2022	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2023	
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			Transfer In/(Out)
Defined benefit obligation	1,355	166	76	242	(261)	-	(4)	(73)	2	(75)	(63)	-	1,198
Fair value of plan assets	1,156	-	(62)	(62)	(115)	1	-	-	(17)	(16)	(164)	(16)	907
Net liability - Gratuity	199			180	(146)					(59)	102	16	291

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	6.35%
Future salary benefit levels	7.50%-12%	8%-12%

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

Assumptions	March 31, 2024				March 31, 2023			
	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	741	(657)	(652)	729	590	(524)	(519)	581

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	March 31, 2024	March 31, 2023
Within 1 year	297	168
Between 2 and 5 years	125	123
Total expected payments	422	291

35 Share based payment

The Holding Company provides share-based payment schemes to its employees. The relevant details of the schemes and the grants are as below:

Employees Stock Option Scheme ('ESOP 2017'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Holding Company granted 25,16,597 (till March 31, 2023: 25,16,597) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2022'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Holding Company granted 13,37,658 (till March 31, 2023: 13,37,658) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% based on the individual performance every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year :

	March 31, 2024 Rs.	March 31, 2023 Rs.
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	125	135
- ESOP 2022	1,018	475
	1,143	610

Movement during the year - ESOP 2017

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

*Weighted Average Exercise Price

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

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

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7	Grant 8
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%	0.28%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%	41.30%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%	7.20%
Weighted average share price (Rs.)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (Rs.)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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Movement during the year - ESOP 2022

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

*Weighted Average Exercise Price

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

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

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

Grant 1	
Dividend yield (%)	0.41% - 0.45%
Expected volatility (%)	41%-45%
Risk-free interest rate (%)	7.00%
Weighted average share price (Rs.)	480
Exercise price (after bonus issue) (Rs.)	395
Expected life of the options granted (in years)	3.5 - 6.5
<u>[vesting and exercise period]</u>	

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.

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36 Segment reporting

The Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	3,53,635	46,807	94,100	4,94,542	2,32,915	39,396	76,785	3,49,096
Inter-segment	(554)	(546)	(3,773)	(4,873)	(1,033)	(541)	(3,061)	(4,635)
Total Revenue	3,53,081	46,261	90,327	4,89,669	2,31,882	38,855	73,724	3,44,461
Expenses								
Depreciation and amortisation expense	1,018	5,150	24,012	30,180	897	5,767	24,684	31,348
Add: Unallocable amount				29				110
				<u>30,209</u>				<u>31,458</u>
Segment Profit/(Loss)	50,029	11,235	45,879	1,07,143	33,878	5,988	30,835	70,701
Add: Other income (including interest income)				16,746				11,860
Less: Finance costs				(49,104)				(43,415)
Less: Other unallocable expenditure				(17,917)				(16,258)
Profit/(Loss) before share of profit of Associate and Exceptional Items				56,868				22,888
Share of profit of Associate (net of tax)				-				410
Profit/(Loss) before exceptional items and tax				56,868				23,298
Add/(Less): Exceptional items				-				4,501
Profit/(Loss) before tax				56,868				27,799
Segment Assets	10,33,025	94,273	4,89,238	16,16,536	9,38,453	84,220	4,72,069	14,94,742
Add: Investments				4,966				6,170
Add: Deferred tax assets (net)				36,955				34,365
Add: Loans				240				2,057
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				70,766				59,026
Add: Margin money deposits with banks				28,920				15,171
Add: Assets for current tax (net)				9,582				5,546
Add: Other unallocable assets				20,657				20,664
				<u>17,88,622</u>				<u>16,37,741</u>
Segment Liabilities	7,86,169	22,873	68,309	8,77,351	7,46,840	18,577	65,061	8,30,478
Add: Borrowings				5,33,662				4,54,879
Add: Deferred tax liabilities (net)				2,660				1,199
Add: Statutory dues payable				3,771				4,436
Add: Liabilities for current tax (net)				1,220				1,600
Add: Employee benefits payable				5,138				4,227
Add: Other unallocable liabilities				9,040				26,553
				<u>14,32,842</u>				<u>13,23,372</u>
Other disclosures								
Capital expenditure (Accrued)	1,125	11,878	17,437	30,440	940	584	29,999	31,523

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

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37 Fair value measurements

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

	Level	March 31, 2024 Rs.	March 31, 2023 Rs.
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	4,705	6,056
Investment in unquoted equity instruments of other companies	Level 3	12	12
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	232	84
Investment in unquoted compulsorily convertible preference shares	Level 3	17	18

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	261	261	552	552
Loans	38,198	38,198	41,077	41,077
Margin money deposits with banks	17,840	17,840	13,699	13,699
Interest accrued and not due on deposits (non-current)	682	682	574	574
Other non-current financial assets	2,890	2,890	2,292	2,292
Financial Liabilities				
Borrowings	4,88,656	4,88,656	4,19,330	4,19,330
Lease deposit	16,336	16,336	12,549	12,549
Lease liability	12,975	12,975	8,088	8,088
Other non-current financial liabilities	473	473	431	431

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)

	Rs.	
	March 31, 2024	March 31, 2023
Borrowings (non-current and current)	5,33,662	4,54,879
Trade payables	76,007	73,467
Other financial liabilities (current and non-current)	88,059	1,03,647
Lease liabilities (current and non-current)	13,333	8,566
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(2,02,647)	(1,62,979)
Net Debt (A)	5,08,414	4,77,580
Equity share capital	23,110	23,073
Other equity	3,32,670	2,91,296
Equity (B)	3,55,780	3,14,369
Equity plus net debt (C = A + B)	8,64,194	7,91,949
Gearing ratio (D = A / C)	59%	60%

In order to achieve the objective of maximizing shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current/previous year.

39 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real-estate price risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Group is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's (loss)/profit before tax due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2024	+1%	(4,414)
	-1%	4,414
March 31, 2023	+1%	(3,925)
	-1%	3,925

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variables constant.

Increase/(decrease) in profit	March 31, 2024	March 31, 2023
Price - increase by 5%	235	281
Price - decrease by 5%	(235)	(281)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/unbilled revenue, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss.

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

	March 31, 2024	March 31, 2023
	Rs.	Rs.
Opening balance	663	403
Amount provided during the year	163	260
Amount reversed/written off during the year	-	-
Closing balance	826	663

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iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

	March 31, 2024	March 31, 2023
Cash and cash equivalents	57,425	39,633
Bank balances other than Cash and cash equivalents	1,16,302	1,08,175
Deposits with banks with remaining maturity greater than 12 months	11,080	1,472
Margin money deposit	17,840	13,699
Investments - current	4,705	5,618

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2024	March 31, 2023
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	22,570	33,276
Borrowings (current maturities of non current borrowings)	Between 1-3 years	4,673	149
Bank overdraft facilities	On demand	402	2,124
Trade payables	Within 1 year	76,007	73,467
Lease liabilities	Within 1 year	1,006	1,023
Other financial liabilities	Within 1 year	70,971	91,035
Financial liabilities - Non current			
Borrowings	Up to 10 years	4,88,656	4,19,330
Lease liabilities	Up to 27 years	36,982	21,148
Other financial liabilities	Up to 10 years	22,324	16,287

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40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

- (i) The Holding Company had 37% interest in Tandem Allied Services Private Limited ('Tandem'), engaged in real estate property management services in India.

During the previous year ended March 31, 2023, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs. 972 lakhs (net of share of profits already recognised earlier) which is disclosed as an exceptional item for the year ended March 31, 2023.

- (ii) The Holding Company invested 30% in Prestige OMR Ventures LLP ('POVLLP'), engaged in real estate property development in India.

During the previous year ended March 31, 2023, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction is disclosed as an exceptional item for the year ended March 31, 2023.

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2024	March 31, 2023
BCV Developers Private Limited (Refer note below)	Real Estate Development	India	67.04%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	100%	100%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Brigade Tetrarch Private Limited	Real Estate Development	India	100%	100%
Brigade Estates and Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Infrastructure and Power Private Limited	Real Estate Development	India	100%	100%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	94%	94%
Brigade Flexible office Spaces Private Limited (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	100%	100%
Tetrarch Developers Limited	Real Estate Development	India	100%	100%
Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	100%
Venusta Ventures Private Limited	Real Estate Development	India	100%	100%
Zoiros Projects Private Limited	Real Estate Development	India	100%	100%
Propel Capital Ventures LLP	Real Estate Development	India	94%	94%
Tetrarch Real Estates Private Limited	Real Estate Development	India	100%	100%
Tandem Allied Services Private Limited*	Real Estate Management	India	100%	100%
BCV Real Estates Private Limited (Refer note below)	Real Estate Development	India	67.04%	50.01%

* Refer note 40(a)(i)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2024	March 31, 2023
BCV Developers Private Limited (Refer note below)	Real Estate Development	India	32.96%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
BCV Real Estates Private Limited (Refer note below)	Real Estate Development	India	32.96%	49.99%
Brigade Innovations, LLP	Real Estate Development	India	6%	6%
Propel Capital Ventures LLP	Real Estate Development	India	6%	6%

Note: The Holding Company has acquired additional 17.03% stake during the year ended March 31, 2024 from the erstwhile shareholders, thereby increasing the total shareholding to 67.04% at a consideration of Rs 2,756 lakhs.

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40 Group Information (continued)

Financial information of subsidiaries that have non-controlling interests:

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Perungudi Real Estates Pvt. Ltd.		SRP Prosperita Hotel Ventures Ltd.		BCV Real Estates Pvt. Ltd.		Brigade Innovations, LLP		Propel Capital Ventures LLP	
(i) Summary of assets and liabilities	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Current assets	71,087	82,246	32,177	27,402	87,389	80,549	859	627	10	10	295	147	0	-
Non-current assets	18,147	18,839	1,28,895	1,33,487	1,48,470	1,52,343	13,047	12,913	-	-	268	132	-	-
Current liabilities	(43,872)	(48,734)	(44,057)	(29,013)	(72,339)	(96,512)	(2,399)	(2,830)	(3)	(1)	(27)	(63)	(1)	-
Non-current liabilities	(25,016)	(32,155)	(1,28,829)	(1,42,283)	(1,66,269)	(1,40,883)	(6,055)	(6,515)	-	-	(2)	(0)	-	-
Total Equity	20,346	20,196	(11,814)	(10,407)	(2,749)	(4,503)	5,452	4,195	7	9	534	216	(1)	-
Attributable to:														
Equity holders of the parent	17,436	17,538	(3,417)	(2,661)	1,625	611	4,825	4,196	6	5	445	149	(1)	-
Non-Controlling Interests	2,910	2,658	(8,397)	(7,746)	(4,374)	(5,114)	627	(1)	1	4	89	67	0	-
	20,346	20,196	(11,814)	(10,407)	(2,749)	(4,503)	5,452	4,195	7	9	534	216	(1)	-
(ii) Summary of profit and loss	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Income	35,606	25,900	28,273	14,546	39,406	13,092	5,925	5,235	-	-	243	89	-	-
Profit/(loss) for the year	(1,665)	(812)	(5,096)	(7,997)	(5,207)	(5,442)	1,254	150	-	(1)	(112)	(56)	(1)	(1)
Total comprehensive income	(1,658)	(812)	(5,096)	(7,997)	(5,207)	(5,442)	1,257	156	-	(1)	(87)	(116)	(1)	(1)
Attributable to:														
Equity holders of the parent	(1,027)	(405)	(2,599)	(4,078)	(2,656)	(2,775)	630	80	-	(1)	(82)	(109)	(1)	(1)
Non-Controlling Interests	(631)	(407)	(2,497)	(3,919)	(2,551)	(2,667)	627	76	-	-	(5)	(7)	(0)	-
	(1,658)	(812)	(5,096)	(7,997)	(5,207)	(5,442)	1,257	156	-	(1)	(87)	(116)	(1)	(1)
(iii) Summary of cash flows	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net cash inflow/(outflow) during the year	560	459	6,814	(889)	13,416	2,037	(147)	(16)	(9)	10	122	3	(0)	(1)

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

41 Acquisition of Subsidiaries - Tandem Allied Services Private Limited ('Tandem') & Tetrarch Real Estates Private Limited ('TREPL')

I On June 30, 2022, the Holding Company acquired the balance 63% of equity shares of Tandem Allied Services Private Limited, an erstwhile Associate Company which is engaged in the business of facility management of real estate projects through its wholly owned subsidiary, WTC Trades and Projects Private Limited which is into similar line of business. Accordingly as per Ind AS 103, the Group has measured its previously held equity interest at fair value on acquisition date and the net assets acquired are as below:

(i) The summary of fair value assets on acquisition date as follows:

	<u>Purchase Price Allocated</u>
Assets	
Property, plant and equipment (net)	221
Investment Property (net)	2,951
Intangible assets	-
Financial assets	11
Deferred tax Assets (net)	123
Other assets	910
Trade receivables	1,308
Cash and cash equivalents	1,643
Bank balances other than Cash and cash equivalents	<u>600</u>
Fair value of Assets (A)	7,767
Liabilities	
Financial Liabilities	153
Provisions	41
Trade payables	94
Other current liabilities	863
Liabilities for current tax (net)	<u>120</u>
Fair value of Liabilities (B)	1,271
Fair value of Net Assets acquired (C) = (A) - (B)	<u>6,496</u>

(ii) Goodwill arising on acquisition

Purchase consideration	
63% Equity Acquired through WTC Trades and Projects Private Limited	5,103
37% Carrying Value of Investment through Brigade Enterprises Limited (After Fair valuation as per Ind AS 103)	<u>2,997</u>
	8,100
Fair Value of Net Assets	<u>6,496</u>
Goodwill arising on acquisition	1,604

(iii) Nature of consideration and terms of payment

Cash consideration	5,103
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II On January 13, 2023, the Holding Company had acquired 100% of voting right by way of purchase of shares of Tetrarch Real Estate Private Limited, a company based in India which is engaged in real estate business.

(i) The summary of fair value assets on acquisition date as follows:

	<u>Purchase Price Allocated</u>
Assets	
Cash and cash equivalents	97
Fair value of Net Assets acquired	97
Purchase consideration	97

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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)			
	March 31, 2024		March 31, 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Enterprises Limited	80%	4,22,033	79%	3,92,902
Subsidiaries - Indian				
BCV Developers Private Limited	4%	20,346	4%	20,196
Brigade Properties Private Limited	(2%)	(11,814)	(2%)	(10,407)
Perungudi Real Estates Private Limited	(1%)	(2,749)	(1%)	(4,503)
SRP Prosperita Hotel Venture Limited	1%	5,452	1%	4,195
Brigade Hospitality Services Limited	1%	4,795	1%	4,025
WTC Trades and Projects Private Limited	1%	8,245	1%	5,965
Brigade Tetrarch Private Limited	2%	8,818	2%	9,117
Brigade Estates and Projects Private Limited	1%	4,918	1%	4,907
Brigade Infrastructure and Power Private Limited	(0%)	(110)	6%	29,420
Celebrations Private Limited (formerly Celebrations LLP)	0%	30	0%	31
Brigade (Gujarat) Projects Private Limited	1%	3,219	1%	4,478
Mysore Projects Private Limited	7%	36,835	4%	21,925
Brigade Innovations, LLP	0%	534	0%	215
Brigade Hotel Ventures Limited	2%	11,178	2%	9,314
Augusta Club Private Limited	0%	661	0%	559
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	28	0%	260
Tetrarch Developers Limited	2%	9,597	1%	2,853
Vibrancy Real Estate Private Limited	0%	104	0%	99
Venusta Ventures Private Limited	0%	103	0%	100
Zoiros Projects Private Limited	(0%)	(65)	0%	96
Propel Capital Ventures LLP	(0%)	(1)	0%	-
Tetrarch Real Estates Private Limited	0%	96	0%	96
BCV Real Estates Private Limited	0%	7	0%	9
Tandem Allied Services Private Limited*	1%	2,831	0%	2,365
Sub total	100%	5,25,090	100%	4,98,217
Share of Non-controlling interest in subsidiaries:				
- Net Assets /(Liabilities)		(9,144)		(10,132)
- (Profit)/Loss		-		-
Elimination and consolidation adjustments		(1,60,166)		(1,73,716)
Consolidated Total		3,55,780		3,14,369

* Subsidiary from June 30, 2022

Brigade Enterprises Limited
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42 Additional information to consolidated financial statements based on the audited financial statements of the components of the Group

Name of the entity	Total comprehensive income for the year ended March 31, 2024					
	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	82%	31,819	86%	(38)	82%	31,781
Subsidiaries - Indian						
BCV Developers Private Limited	(4%)	(1,665)	(16%)	7	(4%)	(1,658)
Brigade Properties Private Limited	(13%)	(5,096)	0%	-	(13%)	(5,096)
Perungudi Real Estates Private Limited	(13%)	(5,207)	0%	-	(14%)	(5,207)
SRP Prosperita Hotel Venture Limited	3%	1,254	(7%)	3	3%	1,257
Brigade Hospitality Services Limited	2%	781	23%	(10)	2%	771
WTC Trades and Projects Private Limited	6%	2,292	25%	(11)	6%	2,281
Brigade Tetrarch Private Limited	(1%)	(281)	41%	(18)	(1%)	(299)
Brigade Estates and Projects Private Limited	(0%)	(10)	0%	-	(0%)	(10)
Brigade Infrastructure and Power Private Limited	(0%)	(56)	11%	(5)	(0%)	(61)
Celebrations Private Limited (formerly Celebrations LLP)	(0%)	(1)	0%	-	(0%)	(1)
Brigade (Gujarat) Projects Private Limited	(4%)	(1,647)	0%	-	(4%)	(1,647)
Mysore Projects Private Limited	39%	14,902	(18%)	8	39%	14,910
Brigade Innovations, LLP	(0%)	(112)	(57%)	25	(0%)	(87)
Brigade Hotel Ventures Limited	5%	1,860	(9%)	4	5%	1,864
Augusta Club Private Limited	0%	102	2%	(1)	0%	101
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	(1%)	(232)	0%	-	(1%)	(232)
Tetrarch Developers Limited	(2%)	(404)	0%	-	(1%)	(404)
Vibrancy Real Estate Private Limited	0%	5	0%	-	0%	5
Venusta Ventures Private Limited	0%	3	0%	-	0%	3
Zoiros Projects Private Limited	(0%)	(183)	0%	-	(0%)	(183)
Propel Capital Ventures LLP	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	-	0%	-	0%	-
BCV Real Estates Private Limited	0%	-	0%	-	0%	-
Tandem Allied Services Private Limited*	1%	474	18%	(8)	1%	466
Sub total	100%	38,597	100%	(44)	100%	38,553
Share of Non-controlling interest in subsidiaries:						
- Net Assets /(Liabilities)		-		-		-
- (Profit)/Loss		(5,057)		-		(5,057)
Elimination and consolidation adjustments		6,564		-		6,564
Consolidated Total		40,104		(44)		40,060

* Subsidiary from June 30, 2022

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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	Total comprehensive income for the year ended March 31, 2023					
	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	121%	38,498	81%	13	121%	38,511
Subsidiaries - Indian						
BCV Developers Private Limited	(3%)	(812)	0%	-	(3%)	(812)
Brigade Properties Private Limited	(25%)	(7,997)	0%	-	(25%)	(7,997)
Perungudi Real Estates Private Limited	(17%)	(5,442)	0%	-	(17%)	(5,442)
SRP Prosperita Hotel Venture Limited	0%	150	31%	5	0%	155
Brigade Hospitality Services Limited	3%	836	69%	11	3%	847
WTC Trades and Projects Private Limited	13%	4,254	(50%)	(8)	13%	4,246
Brigade Tetrarch Private Limited	1%	344	0%	-	1%	344
Brigade Estates and Projects Private Limited	(0%)	(7)	0%	-	(0%)	(7)
Brigade Infrastructure and Power Private Limited	(0%)	(27)	0%	-	(0%)	(27)
Celebrations Private Limited (formerly Celebrations LLP)	0%	1	0%	-	0%	1
Brigade (Gujarat) Projects Private Limited	(2%)	(693)	0%	-	(2%)	(693)
Mysore Projects Private Limited	13%	4,106	31%	5	13%	4,111
Brigade Innovations, LLP	(0%)	(56)	(375%)	(60)	(0%)	(116)
Brigade Hotel Ventures Limited	(1%)	(460)	69%	11	(1%)	(449)
Augusta Club Private Limited	0%	93	6%	1	0%	94
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	54	0%	-	0%	54
Tetrarch Developers Limited	(1%)	(245)	0%	-	(1%)	(245)
Vibrancy Real Estate Private Limited	(7%)	(2,147)	0%	-	(7%)	(2,147)
Venusta Ventures Private Limited	0%	3	0%	-	0%	3
Zoiros Projects Private Limited	(0%)	(1)	0%	-	(0%)	(1)
Propel Capital Ventures LLP	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	(0%)	(10)	0%	-	(0%)	(10)
BCV Real Estates Private Limited	(0%)	(1)	0%	-	(0%)	(1)
Tandem Allied Services Private Limited*	5%	1,461	38%	6	5%	1,467
Sub total	(100%)	31,901	(100%)	(16)	(100%)	31,885
Share of Non-controlling interest in subsidiaries:						
- Net Assets /(Liabilities)		-		-		-
- (Profit)/Loss		(6,924)		-		(6,924)
Elimination and consolidation adjustments		(2,760)		-		(2,760)
Consolidated Total		22,217		(16)		22,201

* Subsidiary from June 30, 2022

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

43 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the international transactions in certain component entities and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

44 Shares issued under QIP

On June 21, 2021, the Holding Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Holding Company received an amount of Rs. 50,000 lakhs 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.

Particulars	Rs.	
	Objects as per prospectus	Actual utilisation
Various purposes including but not limited to (i) to invest in Subsidiaries and Associates (either through equity or debt or both); (ii) capital expenditure; (iii) working capital requirements of the Holding Company; (iv) repayment of debt; (v) general corporate purposes; and (vi) acquisition of land, land development rights or development rights	48,500	48,726
QIP related fees, commissions and expenses*	1,500	1,274
Total	50,000	50,000

* Includes amount of Rs. 826 lakhs adjusted against securities premium.

45 Additional Disclosures

- 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.
- Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- Except for intra-group loan transactions within the Group, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.
- 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.
- The Group is not a declared wilful defaulter by any bank or financial institution or any other lender.

46 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of one Subsidiary Company has not been maintained on servers physically located in India on daily basis.

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

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

47 Standards issued but not yet effective

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

As per our report of even date

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

For and on behalf of the board of directors of
Brigade Enterprises Limited

per Navin Agrawal
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 31(c)(i) &(iii) to the consolidated financial statements for the year ended March 31, 2023, in connection with ongoing arbitration and other legal proceedings in the Group in respect of loans and advances and property tax matters. Pending resolution of such proceedings, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Revenue from Contract with Customers</u> (Refer Note 21 of the consolidated financial statements)	
<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 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 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"> - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed management’s evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/handover documents, evidencing the transfer of control of the asset to the customer based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management’s assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
<u>Assessing the carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA)</u> (Refer Note 7, 9 & 10 of the consolidated financial statements)	
<p>As at March 31, 2023, the carrying value of inventory is Rs. 732,731 lakhs and land advances/deposits are Rs. 58,108 lakhs respectively.</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>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"> - We read and evaluated the accounting policies with respect to inventories and land advances/deposits - We assessed the Group’s methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales.

Key audit matters	How our audit addressed the key audit matter
<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 that involves estimates and judgement.</p>	<ul style="list-style-type: none"> - We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA) on test check basis. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis.
<p>Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) [CWIP] (Refer Note 3.1, 3.2, 4 & 5 of the consolidated financial statements)</p>	
<p>As at March 31, 2023, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is Rs. 2,034 lakhs, Rs. 1,692 lakhs, Rs. 88,132 lakhs, Rs 376,254 lakhs and Rs 74,047 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>We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter.</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"> - We read and evaluated the accounting policies with respect to Goodwill, PPE, Intangible Assets, IP and CWIP - We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, Intangible Assets, PPE, IP and CWIP. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. - We compared the recoverable amount of the goodwill, Intangible Assets, PPE, IP and CWIP to the carrying value in books. - We assessed the disclosures made in the consolidated financial statements for compliance with the relevant accounting standards.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements include total assets of Rs 751,742 lakhs as at March 31, 2023, and total revenues of Rs. 106,744 lakhs and net cash outflows of Rs. 3,833 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial

statements also include the Group's share of net profit of Rs. 410 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies (subsidiaries and associate) included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to one subsidiary as disclosed in note 47 to the consolidated financial statements, the daily backup of books of account and other related documents maintained in electronic mode, for certain hotel units are not maintained on servers physically located in India.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries and associate Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 31(b)&(c) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 17 to the consolidated financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate Company, incorporated in India during the year ended March 31, 2023;
- iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate Company respectively that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate Company respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and its associate companies incorporated in India, hence reporting under this clause is not applicable.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 23056102BGUUPH3553

Place: Bengaluru
Date: May 24, 2023

Annexure ‘1’ referred to in our report of even date

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

In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

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

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

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 22 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 23056102BGUUPH3553

Place: Bengaluru

Date: May 24, 2023

Brigade Enterprises Limited
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	88,132	92,464
Capital work-in-progress	3.2	74,047	54,065
Investment properties	4	3,76,254	3,96,016
Goodwill	5	2,034	430
Other intangible assets	5	1,692	1,604
Investment in associates	6.1	-	4,323
Financial assets			
(i) Investments	6.2	552	559
(ii) Loans	7	41,077	38,569
(iii) Other non-current financial assets	8	16,565	19,633
Deferred tax assets (net)	18.2	34,365	32,056
Assets for current tax (net)		5,546	3,625
Other non-current assets	9	26,264	20,326
Sub total		6,66,528	6,63,670
Current assets			
Inventories	10	7,32,731	6,22,280
Financial assets			
(i) Investments	6.2	5,618	45,980
(ii) Trade receivables	11	46,160	50,417
(iii) Cash and cash equivalents	12.1	39,633	37,701
(iv) Bank balances other than cash and cash equivalents	12.2	1,08,175	56,774
(v) Loans	7	2,057	1,299
(vi) Other current financial assets	8	7,359	4,142
Other current assets	9	29,480	33,492
Sub total		9,71,213	8,52,085
Total Assets		16,37,741	15,15,755
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,073	23,026
Other equity	14		
Attributable to equity holders of the parent		3,01,428	2,67,967
Non-controlling interests		(10,132)	(3,228)
Total Equity		3,14,369	2,87,765
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,19,330	4,38,506
(ii) Lease liabilities	33	8,088	7,051
(iii) Other non-current financial liabilities	16	12,980	11,906
Provisions	17	170	174
Deferred tax liabilities (net)	18.1	1,199	5,650
Other non-current liabilities	19	6,400	6,191
Sub total		4,48,167	4,69,478
Current liabilities			
Financial liabilities			
(i) Borrowings	15	35,549	44,759
(ii) Lease liabilities	33	478	303
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		10,778	5,959
- Total outstanding dues of creditors other than micro enterprises and small enterprises		62,689	58,949
(iv) Other current financial liabilities	16	90,667	95,646
Other current liabilities	19	6,72,564	5,51,686
Provisions	17	880	659
Liabilities for current tax (net)		1,600	551
Sub total		8,75,205	7,58,512
Total equity and liabilities		16,37,741	15,15,755

Summary of significant accounting policies 2.1

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

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Navin Agrawal
Partner
Membership No: 056102

Place: Bengaluru
Date: May 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

Brigade Enterprises Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	Mar 31, 2023 Rs.	March 31, 2022 Rs.
Income			
Revenue from operations	21	3,44,461	2,99,878
Other income	22	11,860	6,673
Total income		3,56,321	3,06,551
Expenses			
Sub-contractor costs		1,69,699	1,31,650
Cost of raw materials, components and stores consumed	23	13,651	10,527
Purchase of land stock		1,03,208	58,862
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(1,10,272)	(42,622)
Employee benefits expense	25	26,828	20,685
Finance costs	26	43,415	44,360
Depreciation and amortization expense	27	31,458	35,054
Other expenses	28	55,446	44,143
Total expenses		3,33,433	3,02,659
Profit/(Loss) before share of profit of Associate and Exceptional Items		22,888	3,892
Share of profit of Associate (net of tax)		410	270
Profit/(Loss) before exceptional items and tax		23,298	4,162
Exceptional items			
Stamp Duty Expenses	19	-	(3,734)
Inventory write off	24	-	(1,932)
Reversal of impairment loss on property, plant and equipment	3.1	1,700	-
Gain on remeasurement of financial instruments	40	972	-
Profit on sale of long term investment	40	1,829	-
Total Exceptional items		4,501	(5,666)
Profit/(Loss) before tax		27,799	(1,504)
Tax expense			
(i) Current tax	18.3	14,725	8,723
(ii) Tax pertaining to earlier years		308	1,158
(iii) Deferred tax (credit)		(9,451)	(4,909)
Total tax expense/(credit)		5,582	4,972
Profit / (Loss) for the year		22,217	(6,476)
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		59	169
Equity instruments (losses)/gains through OCI		(76)	52
Income tax relating to above		1	(56)
Other comprehensive income ('OCI')		(16)	165
Total comprehensive income/(loss) for the year		22,201	(6,311)
Net profit/(loss) after taxes			
<u>Attributable to :</u>			
Equity holders of the parent		29,141	8,277
Non-Controlling interests		(6,924)	(14,753)
Other comprehensive income			
<u>Attributable to :</u>			
Equity holders of the parent		(16)	165
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
<u>Attributable to :</u>			
Equity holders of the parent		29,125	8,442
Non-Controlling interests		(6,924)	(14,753)
Earnings/(loss) per equity share			
[nominal value of share Rs.10 (March 31, 2022: Rs.10)]			
Basic (Rs)	29	12.64	3.67
Diluted (Rs)		12.61	3.66

Summary of significant accounting policies

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

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Navin Agrawal

Partner
Membership No: 056102

Place: Bengaluru
Date: May 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

Brigade Enterprises Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital *:

Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

As at April 01, 2022
 Issued during the year pursuant to the exercise of stock options
 As at March 31, 2023

	No. in Lakhs	Rs. in Lakhs
	2,303	23,026
	5	47
	2,308	23,073
	2,109	21,091
	7	69
	187	1,866
	2,303	23,026

As at April 01, 2021
 Issued during the year pursuant to the exercise of stock options
 Issued during the year pursuant to QIP (refer note 44)
 As at March 31, 2022

* Refer Note 13 for details.

B. Other equity*

	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments through other comprehensi	Attributable to the equity holders of the parent						Sub total	Non-controlling interests	Total
					Reserves and surplus								
					Capital reserve	Securities premium account	Debenture Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*			
As at April 01, 2022	6,848	-	829	(3)	1	1,70,783	1,334	348	11,115	76,712	2,67,967	(3,228)	2,64,739
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	29,141	29,141	(6,924)	22,217
Other comprehensive income**	-	-	-	(58)	-	-	-	-	-	42	(16)	-	(16)
Total comprehensive income for the year	-	-	-	(58)	-	-	-	-	-	29,183	29,125	(6,924)	22,201
Dividend (refer note 30)	-	-	-	-	-	-	-	-	-	(3,456)	(3,456)	-	(3,456)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	5	(5)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	966	-	(227)	-	-	739	-	739
Compensation expense for options granted	-	-	-	-	-	-	-	610	-	-	610	-	610
Investment in equity of group companies by non-controlling interests	6,447	-	-	-	-	-	-	-	-	-	6,447	20	6,467
Investment/(Drawings) in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	(4)	(4)	-	(4)
As at March 31, 2023	13,295	-	829	(61)	1	1,71,749	1,334	731	11,120	1,02,430	3,01,428	(10,132)	2,91,296
As at April 01, 2021	6,848	-	829	(44)	1	1,22,036	1,334	490	11,112	71,069	2,13,675	11,556	2,25,231
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	8,277	8,277	(14,753)	(6,476)
Other comprehensive income**	-	-	-	41	-	-	-	-	-	124	165	-	165
Total comprehensive income for the year	-	-	-	41	-	-	-	-	-	8,401	8,442	(14,753)	(6,311)
Dividend (including dividend distribution tax) (refer note 30)	-	-	-	-	-	-	-	-	-	(2,755)	(2,755)	-	(2,755)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	1,439	-	(368)	-	-	1,071	-	1,071
Compensation expense for options granted	-	-	-	-	-	-	-	226	-	-	226	-	226
Issue of Equity Shares pursuant to QIP (refer note 44)	-	-	-	-	-	48,134	-	-	-	-	48,134	-	48,134
Adjustment of share Expenses on QIP (refer note 44)	-	-	-	-	-	(826)	-	-	-	-	(826)	-	(826)
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)
As at March 31, 2022	6,848	-	829	(3)	1	1,70,783	1,334	348	11,115	76,712	2,67,967	(3,228)	2,64,739

* Refer Note 14 for details.

** As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans as part of retained earnings.

Summary of significant accounting policies

2.1

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

As per our report of even date

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

For and on behalf of the board of directors of
Brigade Enterprises Limited

M.R. Jaishankar
 Chairman
 DDN: 00191267

Pavitra Shankar
 Managing Director
 DIN: 08133119

per Navin Agrawal
 Partner
 Membership No: 056102

Atul Goyal
 Chief Financial Officer
 Membership No: 074680

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

Place: Bengaluru
 Date: May 24, 2023

Place: Bengaluru
 Date: May 24, 2023

Brigade Enterprises Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Cash flow from operating activities		
Profit/(Loss) before tax	27,799	(1,504)
Adjustment to reconcile Profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	31,458	35,054
Reversal of impairment loss on property, plant and equipment	(1,700)	-
Share based payments to employees	610	226
Finance costs	43,415	44,360
Bad debts written off	56	11
Provision for doubtful debts	260	278
Provision for contract losses	46	35
Loans and advances written off	34	-
Profit on sale of property, plant and equipment	(83)	(3)
Gain on remeasurement of financial instruments	(972)	-
Profit on sale of long term investment	(1,829)	-
Interest income from financial assets at amortized cost	(7,811)	(3,372)
Gain on sale of mutual funds	(1,865)	(1,354)
Provision no longer required, written back	(198)	(303)
Share of profit of Associate	(410)	(270)
Operating profit before working capital changes	88,810	73,158
Movements in working capital :		
Increase in trade payables	8,437	7,243
Increase in other financial liabilities	2,723	2,900
Increase in other liabilities	1,20,223	84,214
Increase in provisions	190	78
Decrease in trade receivables	5,671	2,142
(Increase) in inventories	(1,10,475)	(41,139)
(Increase) in loans	(1,067)	(3,100)
(Increase) in other financial assets	(904)	(3,661)
(Increase) in other assets	(1,054)	(8,234)
Cash generated from operations	1,12,554	1,13,601
Direct taxes paid, net	(15,907)	(10,393)
Net cash flow from operating activities (A)	96,647	1,03,208
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(32,353)	(20,847)
Proceeds from sale of property, plant and equipment	5,789	5
Purchase of investments	(7,371)	(58,210)
Redemption of investments	54,780	17,850
Acquisition of subsidiaries, net of cash received	(3,460)	-
Investments in bank deposits, net	(48,986)	(38,047)
Interest received	4,541	2,105
Net cash flow used in investing activities (B)	(27,060)	(97,144)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	782	50,314
Drawings in subsidiary partnership firms by non-controlling interests	-	(31)
Proceeds from Non-current borrowings	39,650	1,48,060
Repayment of Non-current borrowings	(67,854)	(1,56,365)
Payment of principal portion of lease liability	(235)	(20)
Interest paid	(38,410)	(35,866)
Dividends paid on equity shares	(3,456)	(2,755)
Net cash flow (used in)/from financing activities (C)	(69,523)	3,337
Net increase in cash and cash equivalents (A + B + C)	64	9,401
Cash and cash equivalents at the beginning of the year	37,445	28,044
Cash and cash equivalents at the end of the year (Note 12.1)	37,509	37,445

Brigade Enterprises Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Components of cash and cash equivalents:	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		32,949	32,096
– Deposits with maturity of less than 3 months		6,535	5,460
Cheques/ drafts on hand		-	-
Cash on hand		149	145
Cash and cash equivalents reported in balance sheet		39,633	37,701
Less: Bank overdraft facilities repayable on demand	15	(2,124)	(256)
Cash and cash equivalents as reported in cash flow statement		37,509	37,445

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

Summary of significant accounting policies 2.1

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

As per our report of even date

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

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

per Navin Agrawal
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

Place: Bengaluru
Date: May 24, 2023

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Enterprises Limited ('BEL' or the 'Company' or the 'Holding Company') and its subsidiaries and associates (collectively, the Group). The Holding Company is a public company domiciled in India incorporated on November 8, 1995 under the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Holding Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2023.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

2.1 Summary of significant accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 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 reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

(c) Use of estimates

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

(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.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(f) Depreciation on property, plant and equipment and investment property

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

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

*As estimated by the management based on technical assessment.

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.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such classes of assets as below, which are lower from the useful lives as indicated in Schedule II and are depreciated on straight line basis:

- i. Buildings - 14 – 25 years
- ii. Furniture and fixtures - 5-10 years
- iii. Office equipment - 5-10 years
- iv. Plant and Machinery - 5-10 years
- v. Motor Vehicles - 5 years
- vi. Computer hardware - 3 years

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

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(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.

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.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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.

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Income from leasing

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

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from membership fees is recognized as income on straight-line basis over the membership term.

Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(o) Foreign currency translation

Functional and presentation currency

The Group's Consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

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

(p) Retirement and other employee benefits

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

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

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Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

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(r) Share based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

(s) Segment reporting

i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

(t) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be 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.

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- i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.
- iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.
- iv. Investment in subsidiaries, joint ventures and associates
Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.
- v. De-recognition of financial asset
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.
- vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.
- vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- ix. De-recognition of financial liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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x. Fair value of financial instruments

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

Fair value hierarchy:

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

▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

(v) Convertible preference shares and debentures

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(w) Cash dividend to equity holders of the Holding Company

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

(x) Earnings Per Share

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

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

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(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

(a) Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

(b) Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the Consolidated financial statements.

(c) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

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ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

(d) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

(e) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion. With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

(f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

(g) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(h) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(i) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(j) Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

(k) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(l) Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

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3.1 Property, plant and equipment

	Freehold Land	Leasehold Land*	Building*	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Rs.										
Cost										
At April 01, 2021	14,952	5,769	75,204	6,391	13,527	13,310	6,940	2,153	658	1,38,904
Additions	717	-	67	37	39	184	100	216	22	1,382
Disposals	-	-	(718)	(27)	(39)	(29)	(7)	(16)	(130)	(966)
At March 31, 2022	15,669	5,769	74,553	6,401	13,527	13,465	7,033	2,353	550	1,39,320
Additions	-	-	259	34	76	339	273	423	120	1,524
Additions pursuant to acquisition of subsidiaries**	-	-	237	-	-	-	146	5	-	388
Disposals	(65)	-	(1,422)	(2)	(131)	(107)	(6)	(119)	(17)	(1,869)
At March 31, 2023	15,604	5,769	73,627	6,433	13,472	13,697	7,446	2,662	653	1,39,363
Depreciation										
At April 01, 2021	-	341	12,166	3,439	8,442	6,872	4,605	1,495	463	37,823
Charge for the year	-	159	3,127	597	1,196	1,120	922	344	69	7,534
Disposals	-	-	(9)	(10)	(25)	(12)	(3)	(15)	(127)	(201)
At March 31, 2022	-	500	15,284	4,026	9,613	7,980	5,524	1,824	405	45,156
Charge for the year	-	157	2,968	464	930	991	626	363	62	6,561
Additions pursuant to acquisition of subsidiaries**	-	-	35	-	-	-	128	4	-	167
Disposals	-	-	(360)	(2)	(104)	(48)	(5)	(119)	(15)	(653)
At March 31, 2023	-	657	17,927	4,488	10,439	8,923	6,273	2,072	452	51,231
Impairment										
At April 01, 2021	116	-	1,102	64	158	167	93	-	-	1,700
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	116	-	1,102	64	158	167	93	-	-	1,700
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal***	(116)	-	(1,102)	(64)	(158)	(167)	(93)	-	-	(1,700)
At March 31, 2023	-	-	-	-	-	-	-	-	-	-
Net book value										
As at March 31, 2022	15,553	5,269	58,167	2,311	3,756	5,318	1,416	529	145	92,464
As at March 31, 2023	15,604	5,112	55,700	1,945	3,033	4,774	1,173	590	201	88,132

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP as the deemed cost of property, plant and equipment.

* Leasehold land and buildings also represents Right-of-use assets. Also refer note 33 for details.

** Refer Note 41

*** The Group had recognised Rs 1,700 lakhs as an impairment loss in prior years in respect of certain property, plant & equipment ('PPE') in the hospitality segment due to the impact of Covid-19 Pandemic. The Group has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of PPE as at March 31, 2023. Since the revised recoverable amount exceeds the carrying value, the Group has reversed impairment loss of Rs.1,700 lakhs that is recognised as an exceptional item during the year ended March 31, 2023.

Capitalised borrowing costs

Refer note 26 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowings.

Land or buildings

Refer note 15 for details of assets pledged as security for borrowings.

3.2 Capital work in progress ('CWIP')

	Investment property under construction	Property, plant and equipment	Total
Rs.			
As at April 01, 2021	45,270	4,221	49,491
- Additions	7,688	101	7,789
- Capitalised during the year	(11,569)	(734)	(12,303)
- Transferred from inventory during the year	9,737	-	9,737
- Transferred (to) inventory during the year	(569)	-	(569)
- Charge off	(80)	-	(80)
As at March 31, 2022	50,477	3,588	54,065
- Additions	24,962	35	24,997
- Capitalised during the year	(5,009)	-	(5,009)
- Transferred (from)/to inventory during the year	-	-	-
- Charge off	-	(6)	(6)
As at March 31, 2023	70,430	3,617	74,047

CWIP Ageing Schedule

Particulars	March 31, 2023	March 31, 2022
	Rs.	Rs.
Projects in progress		
< 1 Years	20,577	9,603
1 - 2 Years	9,002	9,124
2 - 3 Years	9,610	3,294
> 3 Years	34,858	32,044
Total	74,047	54,065

Note:

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

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Fair value disclosure

The Group has determined that the fair value of the investment properties under construction is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Group will measure and disclose the fair value of the investment properties when the construction is complete.

Capital work in progress

Refer note 15 for details of assets pledged as security for borrowings.

4 Investment properties

	Rs.									
	Freehold Land	Leasehold Land	Building*	Other assets forming part of Building				Fit-outs	Computer Hardware	Total
				Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment			
Cost										
As at April 01, 2021	88,630	5,213	2,74,807	32,959	6,954	29,707	4,958	6,352	140	4,49,720
Additions	4,772	-	11,106	2,246	1,487	2,706	449	-	63	22,829
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	93,402	5,213	2,85,913	35,205	8,441	32,413	5,407	6,352	203	4,72,549
Additions	-	-	1,952	138	2,272	350	341	1,718	67	6,838
Additions pursuant to acquisition of subsidiaries**	-	-	3,169	-	-	-	-	-	-	3,169
Disposals	-	(256)	(4,594)	-	(805)	(117)	(132)	-	-	(5,904)
As at March 31, 2023	93,402	4,957	2,86,440	35,343	9,908	32,646	5,616	8,070	270	4,76,652
Depreciation										
As at April 01, 2021	-	406	25,366	10,593	2,247	6,956	2,269	2,775	29	50,641
Charge for the year	-	123	12,662	5,912	1,280	4,078	1,715	1,405	106	27,281
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	529	38,028	16,505	3,527	11,034	3,984	4,180	135	77,922
Charge for the year	-	96	12,482	4,349	1,457	3,568	1,500	1,178	54	24,684
Additions pursuant to acquisition of subsidiaries**	-	-	218	-	-	-	-	-	-	218
Disposals	-	-	(446)	-	(743)	(94)	(131)	-	-	(1,414)
As at March 31, 2023	-	625	50,282	20,854	4,241	14,508	5,353	5,358	189	1,01,410
Impairment										
At April 01, 2021	1,229	-	761	51	-	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	1,229	-	761	51	-	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,229	-	761	51	-	155	4	-	-	2,200
Initial direct costs incurred/capitalised in arranging operating lease***										
At March 31, 2022										3,589
At March 31, 2023										3,212
Net book value										
As at March 31, 2022	92,173	4,684	2,47,124	18,649	4,914	21,224	1,419	2,172	68	3,96,016
As at March 31, 2023	92,173	4,332	2,35,397	14,438	5,667	17,983	259	2,712	81	3,76,254

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP as the deemed cost of investment properties.

* Building includes Right-of-use assets. Also refer note 33 for details

** Refer Note 41

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

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 26 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

Information regarding income and expenditure of Investment properties

	March 31, 2023	March 31, 2022
Rental income derived from investment properties	62,018	46,587
Direct operating expenses (including repairs and maintenance) generating rental income	(7,216)	(6,790)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1,456)	(528)
Profit arising from investment properties before depreciation and indirect expenses	53,346	39,269
Less:- Depreciation	(24,684)	(27,281)
Profit from investment properties before indirect expenses	28,662	11,988

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 31(a)(i).

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4 Investment properties (continued)

Fair value of Investment Properties:

	Rs.		
	Office properties	Retail Properties	Total
As at March 31, 2022	6,68,740	2,10,341	8,79,081
As at March 31, 2023	6,99,653	2,18,801	9,18,454

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Group to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation	Significant observable inputs	March 31, 2023	March 31, 2022
Office properties	DCF method	- Estimated rental value per sq. ft. per month - Rent growth p.a. - Discount rate - Vacancy rate	Rs.41-Rs.130 5% - 10% 8% - 10% 5%	Rs.40-Rs.130 5% - 10% 8% 5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month - Rent growth p.a. - Discount rate - Vacancy rate	Rs.49-Rs.145 5% 9% - 10% 5%	Rs.50-Rs.310 5% 8% 5%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

5 Intangible assets

	Rs.		
	Goodwill	Other Intangible Assets	
		Computer Software	License Fees Total
Cost			
As at April 01, 2021	430	2,311	1,204
Additions	-	7	-
Disposals	-	-	-
As at March 31, 2022	430	2,318	1,204
Additions pursuant to acquisition of subsidiaries*	1,604	-	-
Additions	-	75	226
Disposals	-	-	-
As at March 31, 2023	2,034	2,393	1,430
Amortisation			
As at April 01, 2021	-	1,494	185
Charge for the year	-	202	37
Disposals	-	-	-
As at March 31, 2022	-	1,696	222
Charge for the year	-	119	94
Disposals	-	-	-
As at March 31, 2023	-	1,815	316
Net book value			
As at March 31, 2022	430	622	982
As at March 31, 2023	2,034	578	1,114

* Refer note 41

On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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6.1 Investment in associates

Investments at cost, unquoted

Investment in equity shares (fully paid up)

14.80 lakhs (March 31, 2022: 14.80 lakhs) Equity shares of Rs.10/- each fully paid up in Tandem Allied Services Private Limited*

Add:-Share in profit of associate

Investment in partnership firms (including limited liability partnership firms)

Prestige OMR Ventures LLP**

- Capital account

- Current account

Total Investments carried at cost

	Current		Non-Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
	-	-	-	7
	-	-	-	1,645
	-	-	-	3
	-	-	-	2,668
	-	-	-	4,323

* Converted into subsidiary

**Refer Note 40

6.2 Investments

A. Investments at Fair Value through profit or loss

Investment in mutual funds (quoted)

Nil (March 31, 2022: 1.17 lakhs) units in SBI Liquid Fund Regular Growth

Nil (March 31, 2022: 581.98 lakhs) units in SBI Saving Fund Growth

Nil (March 31, 2022: 0.83 lakhs) units in SBI Liquid Fund Direct Growth

Nil(March 31, 2022: 8.05 lakhs) units in Axis Money Market Fund Growth

Nil lakhs (March 31, 2022: 30.52 lakhs) units in ICICI Money Market Fund - Growth

169.22 lakhs (March 31, 2022 Nil) Units in SBI Arbitrage Opportunities - Direct Growth

0.11 lakhs (March 31,22 Nil) units in Kotak Liquid Direct Growth

Investment in Bonds (quoted)

0.35 Lakhs units (March 31, 2022: 0.35 Lakhs units) of Rs.1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.

Investment in equity instruments of Other Companies (unquoted)

0.62 lakhs (March 31, 2022: 1.06 lakhs) Equity shares of Rs. 10/- each fully paid up in Mangalore Energies Private Limited

0.05 lakhs (March 31, 2022: 0.05 lakhs) Equity shares of Rs. 10/- each fully paid up in Diagnostic Research Private Limited

0.56 Lakhs (March 31, 2022: Nil) Equity Shares of Aban Green Power Private Limited

Total Investments carried at FVTPL

	-	3,887	-	-
	-	20,695	-	-
	-	2,761	-	-
	-	9,270	-	-
	-	9,367	-	-
	5,114	-	-	-
	504	-	-	-
	-	-	438	405
	-	-	6	11
	-	-	-	-
	-	-	6	-
	5,618	45,980	450	416

B. Investments at Fair Value through other comprehensive income

Unquoted Equity shares

0.005 lakhs (March 31, 2022: 0.005 lakhs) shares of Rs. 10/- each fully paid up in Xlsys Technologies Private Limited

0.06 lakhs (March 31, 2022: 0.06 lakhs) shares of Rs. 10/- each fully paid up in Snaptude Technologies Private Limited

0.004 lakhs (March 31, 2022: 0.004 lakhs) shares of Rs. 10/- each fully paid up in Dawniens International Private Limited

0.04 lakhs (March 31, 2022 : 0.04 lakhs) shares of Rs. 10/- each in Primofonte Technologies Private Ltd

0.004 lakhs (March 31, 2022 : 0.001 lakhs) shares of Rs. 10/- each in Bluesing Automations Private Limited

0.005 lakhs (March 31, 2022 : 0.001 lakhs) shares of Rs. 10/- each in Aliferous Technologies Pvt Ltd

0.003 lakhs (March 31, 2022 : 0.003 lakhs) shares of Rs. 10/- each in Kodikas Technology Pvt Ltd

0.003 lakhs (March 31, 2022 : 0.003 lakhs) shares of Rs. 10/- each in Natura Greentech Private Limited

0.06 lakhs (March 31, 2022 : Nil) shares of Rs. 10/- each in Square Dotcom Private Limited

0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of Rs. 10/- each in Bhugol Analytics Private Limited

0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of Rs. 10/- each in ECOSTP Technologies Private Limited

0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of Rs. 10/- each in Pristech Technologies Private Limited

0.028 lakhs (March 31, 2022 : 0.028 lakhs) shares of Rs. 10/- each in Wegot Utility Solutions Private Limited

0.04 lakhs (March 31, 2022 : 0.04 lakhs) shares of Rs. 10/- each in Nanorama Technologies Private Limited

0.006 lakhs (March 31, 2022 : 0.006 lakhs) shares of Rs. 10/- each in Smarter Dharma Sustainable Private Limited

0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of Rs. 10/- each in Zen Aerologiks Private Limited

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6.2 Investment (continued)

	Current		Non-Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
0.006 lakhs (March 31, 2022 : 0.006 lakhs) shares of Rs. 10/- each in Renewate Infrastructure Technologies Private Limited	-	-	7	7
0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of Rs. 10/- each in S-Trude Technologies Private Limited	-	-	*	*
0.03 lakhs (March 31, 2022 : 0.02 lakhs) shares of Rs. 10/- each in 42 Wall Private Limited	-	-	*	1
0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of Rs. 10/- each in Ageous Technologies Private Limited	-	-	*	4
0.002 lakhs (As at March 31, 2022: 0.002 lakhs) shares of Rs. 10/- each in Biotech Private Limited	-	-	*	*
0.004 lakhs (As at March 31, 2022: 0.004 lakhs) shares of Rs. 10/- each in Favo Constructions Private Limited	-	-	*	*
0.005 lakhs (As at March 31, 2022: 0.005 lakhs) shares of Rs. 10/- each in Groundrealty Enterprises Private Limited	-	-	*	*
0.009 lakhs (As at March 31, 2022: 0.009 lakhs) shares of Rs. 10/- each in Navanc Data Services Private Limited	-	-	*	*
0.1 lakhs (As at March 31, 2022: 0.09 lakhs) shares of Rs.10/- each in Square Dotcom Private Limited	-	-	*	61
0.09 lakhs (As at March 31, 2022: 0.09 lakhs) share of Rs. 10/- each in Strawcture Eco Private Limited	-	-	1	1
0.15 lakhs (As at March 31, 2022: 0.15 lakhs) shares of Rs. 10/- each in Woodzn Integrative Private Limited	-	-	1	1
Nil (As at March 31, 2022: 0.003) shares of Rs. 10/- each in Naturaflex Private Limited	-	-	*	1
0.004 lakhs (As at March 31, 2022: Nil) shares of Rs. 10/- each in Recylex Private Limited	-	-	*	-
0.06 lakhs (March 31, 2022 : 0.06 Lakhs) shares of Rs.10/- each in Zeesense Systems Private Limited	-	-	*	*
0.014 lakhs (March 31, 2022 : 0.014 lakhs) shares of Rs.10/- each in Syncotext Technologies Private Limited	-	-	*	*
0.005 lakhs (March 31, 2022 : 0.005) shares of Rs.10/- each in Exprs Techno Logistics Private Limited	-	-	*	*
47.8 Units (March 31, 2022 : 15 Units) in LV Angel Fund	-	-	48	15
0.001 Lakhs shares (March 31, 2022 : Nil) Equity Shares Rs.2/- each in Spintly India Private Limited	-	-	*	-
0.05 Lakhs (March 31, 2022: Nil) Equity Shares of Rs.10/- each in Popspac Technologies Private Limited	-	-	*	-
0.04 Lakhs (As at March 31, 2022: Nil) Equity Shares of Rs.10/- each in Birds Eye Energy Technologies Private Limited	-	-	*	-
0.003 Lakhs (As at March 31, 2022: Nil) Equity Shares of Rs.100/- each in Site Workz Private Limited	-	-	*	-
0.001 Lakhs (As at March 31, 2022: Nil) Equity Shares of Rs.10/- each in Angirus Ind Private Limited	-	-	*	-
0.004 Lakhs (As at March 31, 2022: Nil) Equity Shares of Rs.10/- each in KOTS Housing Private Limited	-	-	*	-
Unquoted Compulsory convertible preference shares				
0.016 lakhs (March 31, 2022: 0.016 lakhs) Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each in Wegot Utility Solutions Private Limited	-	-	17	9
0.03 lakhs (March 31, 2022: 0.03 Lakhs) CCPS of Rs. 100/- each in Snaptude Technologies Private Limited	-	-	1	1
0.005 lakhs (March 31, 2022: 0.005 Lakhs) CCPS of Rs 100/- each in Xlsys Technologies Private Limited	-	-	*	-
Total Investments carried at FVTOCI	-	-	102	143
C. Investments at Amortised Cost				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2022: 250 units) of Rs.10,00,000/- each fully paid up and 300 Units of Rs. 5,00,000/- each (March 31, 2022: 300) fully paid up in Lakshmi Vilas Bank Limited	-	-	4,000	4,000
Less: Impairment in value of investments	-	-	(4,000)	(4,000)
Total Investments at amortised cost	-	-	-	-
Total Investments (A+B+C)	5,618	45,980	552	559
Notes:				
a) Aggregate amount of quoted investments and net asset value	5,618	45,980	438	405
b) Aggregate amount of unquoted investments	-	-	114	154
c) Aggregate amount of impairment in value of investments	-	-	4,000	4,000

* Amounts below Rs 50,000

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7 Loans
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Loans	-	-	2,057	1,299
Deposits under joint development arrangements (refer note below)	41,077	38,569	-	-
	41,077	38,569	2,057	1,299

There are no loans due from directors or other officers either severally or jointly with any other person.

Note: Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

8 Other financial assets
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Margin money deposits with banks*	13,699	14,933	1,472	2,053
Interest accrued and not due on deposits	574	728	1,486	283
Unbilled revenue	-	-	103	34
Security deposits	429	209	69	119
Rent equalisation reserve	1,863	3,763	4,229	1,653
	16,565	19,633	7,359	4,142

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group from banks.

9 Other assets

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Land advances*	17,031	11,873	-	-
Advance to suppliers	-	-	8,631	17,937
Balances with statutory / government authorities, considered good	6,920	7,062	8,048	6,665
Prepaid expenses	1,685	623	12,657	8,773
Capital advances	518	556	-	-
Advances to employees	-	-	-	4
Advances recoverable in cash or kind	-	-	89	113
Other assets	110	212	55	-
	26,264	20,326	29,480	33,492

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Group and the Group/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer note 31(c)(i).

10 Inventories

	March 31, 2023	March 31, 2022
	Rs.	Rs.
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	4,639	4,460
Work-in-progress*	6,51,756	5,20,246
Land stock	1,866	2,081
Stock of flats etc.	74,470	95,493
	7,32,731	6,22,280

* Net of projects capitalised and including interest amounting to Rs. 2,233 lakhs (March 31, 2022: Rs. 3,223 lakhs) inventorised
Refer note 15 for details of inventories pledged as security for borrowings.

(This space has been intentionally left blank)

Brigade Enterprises Limited
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11 Trade receivables

	March 31, 2023 Rs.	March 31, 2022 Rs.
Receivable from others	46,147	50,328
Receivables from related parties (refer note 32)	13	89
Trade receivables - credit impaired	663	403
	46,823	50,820
Impairment Allowance (allowance for bad and doubtful debts)	(663)	(403)
Total trade receivables	46,160	50,417

Trade receivables are generally on credit terms as per schedule of up to 30 days
Refer note 15 for details of trade receivables pledged as security for borrowings.

Trade Receivables Ageing Schedule:

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	
As at March 31, 2023						
1. Undisputed - Considered good	36,688	4,963	2,315	877	1,094	45,937
2. Undisputed - Credit impaired	79	54	81	155	279	648
3. Disputed - Considered good	-	-	-	-	223	223
4. Disputed - Credit impaired	-	-	-	-	15	15

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	
As at March 31, 2022						
1. Undisputed - Considered good	39,239	6,220	2,600	1,664	694	50,417
2. Undisputed - Credit impaired	254	10	13	25	101	403
3. Disputed - Considered good	-	-	-	-	-	-
4. Disputed - Credit impaired	-	-	-	-	-	-

12.1 Cash and cash equivalents

	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with banks:		
- On current accounts *	32,949	32,096
- Deposits with original maturity of less than 3 months	6,535	5,460
Cheques/drafts on hand	-	-
Cash on hand	149	145
	39,633	37,701

* It includes Rs. 16,675 lakhs (March 31, 2022: Rs. 14,698 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes.

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Lease liabilities	Total
As at April 01, 2021					
Cash inflows	3,93,414	99,837	16,654	7,232	5,17,137
Cash Outflows	1,48,060	-	-	-	1,48,060
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	(1,52,365)	(4,000)	(35,107)	(779)	(1,92,251)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(3,066)	-	-	(3,066)
Non-cash items					
- Accretion of interest on lease liability	-	-	-	759	759
- Accretion of interest on loans	1,385	-	41,263	-	42,648
Reclassification	48,012	(48,012)	-	142	142
As at March 31, 2022	4,38,506	44,759	22,810	7,354	5,13,429
Cash inflows	39,650	-	-	-	39,650
Cash Outflows	(67,854)	-	(38,410)	(858)	(1,07,122)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	1,868	-	-	1,868
Non-cash items					
- Accretion of interest on lease liability	-	-	-	941	941
- Accretion of interest on loans	-	-	37,157	-	37,157
- New lease during the year	-	-	-	1,129	1,129
- Other adjustments	(2,050)	-	-	-	(2,050)
Reclassification	11,078	(11,078)	-	-	-
As at March 31, 2023	4,19,330	35,549	21,557	8,566	4,85,002

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with banks:		
- On current accounts	32,949	32,096
- Deposits with original maturity of less than 3 months	6,535	5,460
Cheques/drafts on hand	-	-
Cash on hand	149	145
	39,633	37,701
Less - Bank overdraft facilities (note 15)	(2,124)	(256)
	37,509	37,445

Brigade Enterprises Limited
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12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	1,09,628	58,807
– Deposits with original maturity of more than 12 months - Margin money deposits	13,699	14,933	-	-
– On unpaid dividend account	-	-	19	20
	13,699	14,933	1,09,647	58,827
Amount disclosed under financial assets (note 8)	(13,699)	(14,933)	(1,472)	(2,053)
	-	-	1,08,175	56,774

Break up of financial assets carried at amortised cost

	Notes	March 31, 2023	March 31, 2022
		Rs.	Rs.
Investments	6.2	-	-
Loans (current)	7	2,057	1,299
Loans (non-current)	7	41,077	38,569
Trade receivables	11	46,160	50,417
Cash and cash equivalents	12.1	39,633	37,701
Bank balances other than cash and cash equivalents	12.2	1,08,175	56,774
Other financial assets (current)	8	7,359	4,142
Other financial assets (non-current)	8	16,565	19,633
		2,61,026	2,08,535

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13 Share capital

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Authorised share capital		
2,500 lakhs (March 31, 2022: 2,500 lakhs) Equity shares of Rs. 10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,308 lakhs (March 31, 2022: 2,303 lakhs) Equity shares of Rs. 10 each	23,073	23,026
Total issued, subscribed and fully paid-up shares	23,073	23,026

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

Equity shares	March 31, 2023		March 31, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	2,303	23,026	2,109	21,091
Issued during the year pursuant to the exercise of stock options	5	47	7	69
Issued during the year pursuant to the QIP (refer note 44)	-	-	187	1,866
Balance at the end of the year	2,308	23,073	2,303	23,026

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Promoters share holding in the Holding Company:

As at March 31, 2023

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	31	1.34%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.15%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.95%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.06%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	1,010	-	1,010	43.76%	-

As at March 31, 2022

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	31	1.32%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	3	0.17%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	1,012	(2)	1,010	43.86%	0%

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

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

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

The Holding Company has issued 18 Lakhs shares (March 31, 2022: 12 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 Other equity

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	1	1

Securities premium		
Balance at the beginning of the year	1,70,783	1,22,036
Add: Issue of equity shares pursuant to exercise of stock options	966	1,439
Issue of equity shares pursuant to QIP (Refer Note 44)	-	48,134
Adjustment of share expenses on QIP (Refer Note 44)	-	(826)
Balance at the end of the year	1,71,749	1,70,783

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve		
Balance at the beginning of the year	1,334	1,334
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Balance at the end of the year	1,334	1,334

Revaluation reserve		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	829	829

Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.

Stock options outstanding account		
Balance at the beginning of the year	348	490
Compensation expense for options granted	610	226
Transferred to securities premium on exercise of stock options	(227)	(368)
Balance at the end of the year	731	348

Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

Equity component of compound financial instruments		
Balance at the beginning of the year	6,848	6,848
Movement during the year	6,447	-
Balance at the end of the year	13,295	6,848

Equity instruments through OCI		
Balance at the beginning of the year	(3)	(44)
Movement during the year	(58)	41
Balance at the end of the year	(61)	(3)

The Group has elected to recognise changes in the fair value of certain investments in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant securities are derecognised.

General reserve		
Balance at the beginning of the year	11,115	11,112
Transfer from retained earnings	5	3
Balance at the end of the year	11,120	11,115

General reserve represents appropriation of profit.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 Other equity (continued)

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Retained earnings		
Balance at the beginning of the year	76,712	71,069
Total comprehensive income for the year	29,183	8,401
Dividend - (refer note 30)	(3,456)	(2,755)
Transfer to General Reserve	(5)	(3)
Other adjustments	(4)	-
Balance at the end of the year	1,02,430	76,712
Total - Other Equity	3,01,428	2,67,967
Non-controlling interests		
Balance at the beginning of the year	(3,228)	11,556
Total comprehensive income for the year	(6,924)	(14,753)
Investment in partnership firms	20	-
Drawings in partnership firms	-	(31)
Balance at the end of the year	(10,132)	(3,228)

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15 Borrowings

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Non-current borrowings		
Debentures (unsecured)*		
490 (March 31, 2022: 490) 12% (March 31, 2022: 16%) A Series Non Convertible debentures (NCD) of Rs.10,00,000 each (refer note i)	4,756	4,900
2,37,55,200 (March 31, 2022: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of Rs.100 each (refer note ii)	23,056	23,755
5,00,000 (March 31, 2022: 5,00,000) 12% A11 series FCD of Rs.100 each (refer note iii)	485	500
15,00,000 (March 31, 2022: 15,00,000) 12% A12 series FCD of Rs.100 each (refer note iv)	1,456	1,500
250 (March 31, 2022: 250) 14.10% B Series NCD of Rs. 10,00,000 each (refer note v)	2,414	2,500
30,00,000 (March 31, 2022: 30,00,000) Unlisted 12% A Series NCD of Rs.100 each (refer note vi)	2,912	3,000
15,00,000 (March 31, 2022: 15,00,000) Unlisted 12% B Series NCD of Rs. 100 each (refer note vii)	1,456	1,500
15,00,000 (March 31, 2022: 15,00,000) Unlisted 12% B Series II NCD of Rs. 100 each (refer note viii)	1,456	1,500
30,00,000 (March 31, 2022: 30,00,000) 12% A Series NCD of Rs.100 each (refer note ix)	2,911	3,000
15,00,000 (March 31, 2022: 15,00,000) 12% B Series NCD of Rs.100 each (refer note x)	1,456	1,500
50,00,000 (March 31, 2022: 50,00,000) 12% B (I) series NCD of Rs.100 each (refer note xi)	4,853	5,000
35,00,000 (March 31, 2022: 35,00,000) 12% B (II) series NCD of Rs.100 each (refer note xii)	3,397	3,500
153,920 (March 31, 2022: 153,920) Unlisted 0.01% Non - Convertible redeemable debentures of Rs. 100 each (refer note xiii)	117	104
25,00,000 (March 31, 2022 - 25,00,000) 12% C series NCD of Rs.100 each (refer note xiv)	2,426	2,500
50,00,000 (March 31, 2022 - 50,00,000) Unlisted 12% C series NCD of Rs. 100 each (refer note xv)	4,852	5,000
30,00,000 (March 31, 2022: Nil) Unlisted 12% E series OCD of Rs. 100 each (refer note xvi)	2,789	-
Liability component of compound financial instruments		
Compulsorily Convertible Preference shares (CCPS) (unsecured)	9	9
Loans from related parties (unsecured)		
Loans from related parties	11,920	12,815
Term loans from banks (secured)		
Term loans from banks	3,80,034	4,10,426
	4,52,755	4,83,009
Less: Current maturities of non-current borrowings**	(33,425)	(44,503)
Total non-current borrowings	4,19,330	4,38,506
* During the year ended March 31, 2023, few of the subsidiaries and the debenture holders modified the terms of debentures thereby making it interest-free for the period July 1, 2022 to June 30, 2023. Consequently, the Group remeasured the Debentures as at July 01, 2022 with a corresponding credit to 'Equity component of Compound Financial Instruments' under Other Equity.		
Current borrowings**		
Loans repayable on demand		
Current maturities of long term loan (secured)	33,425	44,503
Bank overdraft facilities (secured)	2,124	256
Total current borrowings	35,549	44,759

** Represent amounts repayable within the operating cycle. Amount repayable within twelve months is Rs. 33,276 lakhs (March 31, 2022: Rs. 38,709 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.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Notes (continued):

Debentures

- (i) A series NCD have been issued at par carrying an interest rate of 16% per annum and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These were mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which has been subsequently extended by a period of three years up to March 31, 2025.
- (ii) A Series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e., March 09, 2016. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e., January 27, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A11 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iv) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e., April 06, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A12 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (v) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e., July 05, 2017, in accordance with the provisions of the Investment Agreements and the Articles.
- (vi) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., May 03, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (vii) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., September 27, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (viii) B Series II NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., December 26, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (ix) A Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019, in accordance with the provisions of the NCD agreement.
- (x) B Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020, in accordance with the provisions of the NCD agreement.
- (xi) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 27, 2020, in accordance with the provisions of the NCD agreement.
- (xii) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021, in accordance with the provisions of the NCD agreement.
- (xiii) NCD have been issued at par carrying an interest rate of 0.01% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 25, 2020.
- (xiv) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021, in accordance with the provisions of the Investment Agreements and the Articles.
- (xv) C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021, in accordance with the provisions of the NCD agreement.
- (xvi) E Series OCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 11, 2022. The redemption of the E series OCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

Compulsorily Convertible Preference shares (CCPS)

- (i) CCPS have been issued by the Group at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Group has offered to convert the instrument on March 31, 2024.

Loans from related parties

- (i) Loans from related parties are unsecured, repayable over a period of 7-12 years with effective interest rate of 10-12% p.a.

Term loans and working capital loan from banks

- (i) Term loan from banks of Rs. 4,649 lakhs (March 31, 2022: Rs. 27,182 lakhs) are secured by way of assignment of project receivables and further secured by collateral security of underlying land, building and movable fixed assets. The loans carry interest in the range of 7-12% and are repayable within 12-60 instalments of up to Rs. 300 lakhs for various loans.
- (ii) Term loan from banks of Rs. 3,75,385 lakhs (March 31, 2022: Rs. 3,83,244 lakhs) are secured by way of mortgage of project properties, future lease rentals and Cash flows etc. The loans carry interest rate in the range of 8-12% and are repayable within 60-144 instalments of up to Rs. 300 lakhs for various loans.
- (iii) Bank overdraft facilities from banks are secured by way of mortgage of project properties of the Holding Company. The facilities carry interest rate in the range of 9%-12% and are repayable on demand.

Brigade Enterprises Limited
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16 Other financial liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Lease deposits	12,549	11,503	22,818	15,935
Interest accrued but not due	-	-	21,557	22,810
Payable towards purchase of property, plant and equipment and investment properties	-	-	20,966	26,887
Employee benefits payable	-	-	4,227	4,754
Interest free deposits from customers	431	374	20,430	25,014
Refund due on cancellation of contracts	-	-	385	228
Others	-	29	284	18
	12,980	11,906	90,667	95,646

17 Provisions

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (refer note 34)	123	148	168	51
Leave benefits	47	26	439	381
	170	174	607	432
Other provisions				
Provision for losses on construction contracts*	-	-	273	227
	170	174	880	659

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

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2023	March 31, 2022
	Rs.	Rs.
<i>Deferred tax liabilities</i>		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,555	4,905
Impact of accounting for financial instruments at amortized cost	5	1,994
Others	1,308	1,225
Gross deferred tax liabilities	6,868	8,124

Deferred tax assets

Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	208	121
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,461	2,353
Gross deferred tax assets	5,669	2,474

Net deferred tax liabilities

	1,199	5,650
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18.2 Deferred tax assets, net

	March 31, 2023	March 31, 2022
	Rs.	Rs.
<i>Deferred tax liabilities</i>		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	7,405	2,320
Impact of accounting for financial instruments at amortized cost	2,182	2,553
Others	314	1,007
Gross deferred tax liabilities	9,901	5,880

Deferred tax assets

Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	950	1,071
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	12,296	13,078
Deferred tax on timing differences for revenue recognition	1,091	235
Unused tax losses	29,929	23,552
Others	-	-
Gross deferred tax assets	44,266	37,936

Net deferred tax assets

	34,365	32,056
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18.3 Tax expense

Components of income tax expense

Statement of profit and loss:

Current income tax:

Current income tax charge

Tax pertaining to earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense/(credit) reported in the statement of profit or loss

	March 31, 2023	March 31, 2022
	Rs.	Rs.
	14,725	8,723
	308	1,158
	(9,451)	(4,909)
	5,582	4,972

Other comprehensive income

Deferred tax related to items recognised in OCI during in the year:

Remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI

Income tax expense/(credit) reported in OCI

	(1)	56
	(1)	56

Notes:

1. Reconciliation of tax expense and the accounting profit :

Accounting profit/(loss) before tax

Tax at statutory income tax rate 25.17%/29.12% (March 31, 2022: 25.17%/29.12%)

Impact of non-deductible expenses for tax purposes:

Disallowance u/s 80G

Impact of non taxable income for tax purposes:

Share of profit of Associate

Tax not recognised on unutilised losses, net

First time recognition of deferred tax

Tax effect of other non-deductible expenses/(non-taxable income), net

Tax expense/(credit) reported in the Statement of profit or loss

	March 31, 2023	March 31, 2022
	Rs.	Rs.
	27,799	(1,504)
	6,547	(379)
	211	86
	(103)	(68)
	-	4,682
	(1,457)	-
	385	651
	5,582	4,972

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

Balance at the beginning of the year

Deferred tax charge recognised in statement of profit and loss

Deferred tax (credit)/charge recognised in OCI

Deferred tax on compound financial instruments recognised through Other Equity

Others

Balance at the end of the year

	March 31, 2023	March 31, 2022
	Rs.	Rs.
	26,406	21,553
	9,451	4,909
	1	(56)
	(2,825)	-
	133	-
	33,166	26,406

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Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 Other liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.
Deferred revenue	892	-	5,22,241	3,72,193
Deferred income (leasing)	5,508	6,191	1,898	1,721
Advance from customers	-	-	6,551	12,844
Deferred revenue under joint development arrangement	-	-	1,37,136	1,59,989
Statutory dues payable	-	-	4,436	4,653
Unclaimed dividend*	-	-	19	20
Stamp duty payable (Refer notes below)	-	-	-	92
Other liabilities	-	-	283	174
	6,400	6,191	6,72,564	5,51,686

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

Notes:

(i) During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained Rs.1,778 lakhs as amount of stamp duty payable pursuant to merger of Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPL'), which was provided for and disclosed as an exceptional item.

During the previous year ended March 31, 2022, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.3,872 lakhs. The balance amount of Rs.2,094 lakhs has been provided for and disclosed as an exceptional item during the year ended March 31, 2022.

(ii) During the previous year ended March 31, 2022, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.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 Rs 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 Rs. 1,154 lakhs in earlier periods. The balance amount of Rs.1,576 lakhs is provided for and disclosed as exceptional item during the year ended March 31, 2022.

(iii) The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ('NCLT') in March 2022 with appointed date of April 1, 2021. The Scheme has no impact on the consolidated financial statements, being a common control transaction. Based on management's assessment, an amount of Rs. 64 lakhs is provided for stamp duty payable on the aforesaid Scheme and disclosed as exceptional item during the year ended March 31, 2022.

20 Trade payables

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10,778	5,959
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	146	47
- Payable to other parties	62,543	58,902
	73,467	64,908

Trade Payable Ageing Schedule:

As at March 31, 2023		Rs.				
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	2,909	7,869	-	-	-	10,778
2. Undisputed dues - Others	28,769	31,087	608	599	1,480	62,543
3. Payable to related parties	-	146	-	-	-	146
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2022		Rs.				
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	-	-	-	-	-	-

Break up of financial liabilities carried at amortised cost

	Notes	March 31, 2023	March 31, 2022
		Rs.	Rs.
Borrowings (non-current)	15	4,19,330	4,38,506
Borrowings (current)	15	35,549	44,759
Trade payable	20	73,467	64,908
Other current financial liabilities	16	90,667	95,646
Other non-current financial liabilities	16	12,980	11,906
		6,31,993	6,55,725

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21 Revenue from operations

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Revenue from contracts with customers		
- Real estate development	2,24,475	2,20,277
- Hospitality services	39,627	16,910
- Maintenance services	13,561	10,610
Income from leasing	62,018	46,587
(A)	3,39,681	2,94,384
Other operating revenue		
Commission income	2,273	2,844
Others	2,507	2,650
(B)	4,780	5,494
(A) + (B)	3,44,461	2,99,878

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Revenue from contracts with customers	March 31, 2023	March 31, 2022
Revenue from real estate development		
- Recognised at a point in time	1,56,251	1,57,342
- Recognised over time	68,224	62,935
Revenue from hospitality services (recognized over time)	39,627	16,910
Revenue from maintenance services (recognized over time)	13,561	10,610
	2,77,663	2,47,797

21.2 Contract balances

	March 31, 2023	March 31, 2022
Contract assets		
- Trade receivables	39,013	43,286
- Unbilled revenue	103	34
Contract liabilities		
- Deferred Revenue	5,23,133	3,72,193
- Advance from customers	6,551	12,844
	5,68,800	4,28,357

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

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to outstanding performance obligations.

	March 31, 2023	March 31, 2022
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	97,045	1,23,774
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

	March 31, 2023	March 31, 2022
Aggregate amount of the transaction price allocated to the performance obligations that are outstanding as at end of the year *		
Revenue to be recognised at a point in time	5,23,133	3,72,193

* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of up to four years.

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

	March 31, 2023	March 31, 2022
Inventories		
- Work-in-progress	6,51,756	5,20,246
- Stock of flats	74,470	95,493
Prepaid expenses	11,761	7,823

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

22 Other income

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Interest income on:		
Bank deposits	5,057	1,843
Others (including unwinding of discount on financial assets)	2,754	1,529
Gain on sale of mutual fund investments	1,865	1,354
Profit on sale of property, plant and equipment (net)	93	2
Provision no longer required, written back	198	303
Other non-operating income	1,893	1,642
	11,860	6,673

23 Cost of raw materials, components and stores consumed

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Inventory at the beginning of the year	4,460	3,899
Add: Purchases	13,830	11,088
	18,290	14,987
Less: Inventory at the end of the year	(4,639)	(4,460)
Cost of raw materials, components and stores consumed	13,651	10,527

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

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Inventories at the end of the year		
Work-in-progress - Real estate	6,51,756	5,20,246
Land stock	1,866	2,081
Stock of flats	74,470	95,493
	7,28,092	6,17,820
Inventories at the beginning of the year		
Work-in-progress - Real estate	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	6,17,820	5,86,298
(Increase)	(1,10,272)	(31,522)
Less: Cost transferred to capital work in progress	-	(9,737)
Add: Cost transferred from capital work in progress	-	569
Less: Work-in-progress written off (exceptional items)	-	(1,932)
	(1,10,272)	(42,622)

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Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25 Employee benefits expense

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Salaries and wages	24,047	19,187
Contribution to provident and other funds	894	653
Share based payments to employees (refer note 35)	610	226
Staff welfare expenses	1,277	619
	26,828	20,685

26 Finance costs

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Interest charges		
On bank borrowings	32,625	32,864
On debentures (refer note 32)	6,923	7,093
On loans from related parties	1,471	1,384
On lease deposit	1,802	1,827
On lease liabilities (refer note 33)	941	759
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,702	1,305
	45,464	45,232
Less: Interest capitalised	(2,049)	(872)
Total	43,415	44,360

27 Depreciation and amortization expense

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Depreciation of property, plant and equipment (note 3.1)	6,561	7,534
Depreciation on investment properties (note 4)	24,684	27,281
Amortization of intangible assets (note 5)	213	239
	31,458	35,054

28 Other expenses

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Legal and professional fees	4,425	3,365
Payments to auditors (refer note below)	221	274
Architect & consultancy fees	2,921	2,143
Property tax	5,478	3,860
Power and fuel	5,406	5,937
Rent	271	161
Repairs & maintenance:		
Building	3,881	2,517
Plant & machinery	1,549	591
Others	2,500	1,835
Insurance	545	537
Rates and taxes	2,239	3,184
License fees and plan approval charges	3,631	3,078
Brokerage and discounts	5,324	4,606
Advertisement and sales promotion	6,006	5,015
Travelling and conveyance	1,876	1,285
Training and recruitment expenses	226	108
Communication costs	399	349
Loans and advances written off	34	-
Property maintenance cost	710	380
Bad debts written off	56	11
Provision for doubtful debts	260	278
Printing and stationery	299	213
Security charges	3,132	1,895
Provision for contract losses	46	35
CSR Expenditure (Including donations)	838	683
Directors' sitting fees and commission	174	85
Exchange difference (net)	58	13
Loss on discarding of property, plant & equipment	10	-
Miscellaneous expenses	2,931	1,705
	55,446	44,143

Payment to auditor:

	March 31, 2023	March 31, 2022
	Rs.	Rs.
As auditor:		
Audit fees	143	121
Limited review	57	50
QIP fees	-	95
Other services	7	6
Reimbursement of expenses (excluding goods and service tax)	14	2
	221	274

Brigade Enterprises Limited
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29 Earnings/(loss) per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2023 Rs.	March 31, 2022 Rs.
Profit/(loss) after tax	29,141	8,277
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,305	2,255
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	6	6
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,311	2,261

30 Distribution made and proposed

Dividends on equity shares declared and paid:

	March 31, 2023 Rs.	March 31, 2022 Rs.
Final dividend for the year ended on March 31, 2022: Rs. 1.50 per share paid in FY 2022-23. (March 31, 2021: Rs. 1.20 per share)	3,456	2,755

Proposed dividends on equity shares:*

	March 31, 2023 Rs.	March 31, 2022 Rs.
Final dividend for the year ended on March 31, 2023: Rs. 2.00 per share (March 31, 2022: Rs. 1.50 per share)	4,616	3,456

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

31 Commitments and contingencies

a. Other Commitments

- (i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is Rs. 28,783 lakhs (March 31, 2022: Rs. 22,944)
- (ii) The Group has given Rs.58,108 lakhs (March 31, 2022: Rs. 50,442 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.
- (iii) In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (iv) The Holding Company has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b. Contingent liabilities

	March 31, 2023 Rs.	March 31, 2022 Rs.
Claims against the Group not acknowledged as debts		
- Income tax	495	427
- Sales tax / Value added tax/ Entry tax	1,689	1,486
- Service tax	4,067	3,692
Letter of credit and bank guarantees	5,924	6,262
Others (includes litigations under other statutory laws)	1,737	1,075

c. Other Litigations:

- (i) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The same are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.
- (ii) The Group has received a legal notice from a vendor demanding payment of compensation of Rs.1,214 lakhs for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. The Group does not expect any payment in respect of the aforesaid obligation/ claim and it is not probable that an outflow of resources will be required to settle the same and hence, no provision has been made in this regard.
- (iii) Brigade Hotel Ventures Limited (BHVL), a wholly owned subsidiary of the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.4,603 lakhs under protest that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- (iv) Apart from the above, the Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the consolidated financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Brigade Enterprises Limited
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32 Related Party disclosures

I. Names of related parties and related party relationship

Associates	Tandem Allied Services Private Limited (Till June 30, 2022) Prestige OMR Ventures LLP (Till September 30, 2022)	"TASPL" "POVLLP"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd. Reco Iris Pte. Ltd. Reco Caspia Pte Ltd	"RBPL" "RIPL" "RCPL"
Key management personnel ("KMP")	Mr. M.R. Jaishankar*, Chairman Ms. Pavitra Shankar, Managing Director (From October 12, 2022) Ms. Nirupa Shankar, Joint Managing Director (From October 12, 2022) Mr. Amar Mysore, Executive Director Mr. Vineet Varma, Executive Director Mr. Roshin Mathew, Executive Director	
* Managing Director up to October 11, 2022		
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited Brigade Foundation Trust M.R. Jaishankar (HUF) (dissolved) Indian Music Experience Trust	"MHPL" "BFT" "MRJ" "IMET"

II. Additional related parties as per Companies Act, 2013

KMPs:

- Chief Financial Officer	Mr. Atul Goyal Mr. Ananda Natarajan Mr. Bhuvan T M (Up to July 18, 2022) Mr. Sivaram N Mr. Ramcharan B (From January 25, 2023)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash Mr. Veerabhadra M Khanure Ms. Akanksha Bijawat Mr. Vineet Dharmdas Ms. Niddhi Parekh Ms. Rashmi B V
- Manager	Mr. Manjunath Prasad Mr. Arindam Mukherjee Mr. Ganpati M G (Up to March 22, 2022) Mr. Thirumanan R Mr. Nagaraj Shivram (Up to February 07, 2023) Mr. Manoj Kumar Biswal (Up to January 23, 2023) Mr. Subrata K C Sharma (Up to May 16, 2022) Mr. Suresh B C Mr. Balasubramanian MN (From January 25, 2023) Mr. Gurmeet Singh (From January 27, 2023)
Directors	Mr. Aroon Raman Mr. Bijou Kurien Mr. M.S. Ravindra 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 Mr. Velloor Venkatakrishnan Ranganathan (From October 11, 2022)
Relatives of KMPs/Directors	Mrs. Umadevi Mrs. Latha Shivram Mrs. Githa Shankar Mr. M R Krishna Kumar Mrs. Nishi Goyal Mrs. Reena Roshin Mathew Mr. M.R. Shivram Mrs. Arthi D Vumidi Mr. M.R. Gurumurthy

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
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III. Related party transactions and balances

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

a. Sale/purchase of goods, services and capital assets and advances given

Year ended	Transactions during the year							Balances as at the year-end						
	Revenue from operation	Other income	Purchase of services	Sale of capital assets	Loan repaid	Advance received/ (paid)	Advances given/ (repaid)	Sale of goods/ materials	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Non current loans
Enterprises owned or significantly influenced by KMP														
MHPL	31-Mar-23	46	-	24	-	-	-	-	-	-	1	-	1,284	-
	31-Mar-22	13	-	-	-	11	-	-	16	-	3	-	1,284	-
BFT	31-Mar-23	13	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	3	-	-	-	-	-	5	5	-	-	-	-	-
IMET	31-Mar-23	-	-	-	-	-	-	-	3	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	2	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	34	-	-	-	375	3	-	-	-	-	-	449	375
KMP														
Mr. M R Jaishankar	31-Mar-23	37	8	-	-	-	-	-	2	-	145	-	1,463	308
	31-Mar-22	-	-	-	-	-	10	-	-	-	-	-	1,014	40
Mrs. Pavithra Shankar	31-Mar-23	1	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nirupa Shankar	31-Mar-23	5	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vineet Varma	31-Mar-23	1	-	-	-	-	-	-	4	-	-	-	-	-
	31-Mar-22	1	-	-	-	-	-	-	4	-	-	-	-	-
Mr. P. Om Prakash	31-Mar-23	325	-	-	-	-	-	-	-	-	-	11	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Amar Mysore	31-Mar-23	4	-	-	566	-	-	-	-	-	-	-	-	-
	31-Mar-22	1	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP														
Mrs. Reena Roshin Mathew	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	12	-	-	-	-	-	-	-	-	-	-
Mrs. Githa Shankar	31-Mar-23	6	-	6	-	-	-	-	2	6	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	6	-	-	-	-
Mrs. Umadevi	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	8	-	-	-	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	13	-	-	-	-	-	-	-	-	-	-
Mrs. Latha Shivram	31-Mar-23	-	-	-	84	-	-	-	-	-	-	-	1,400	-
	31-Mar-22	-	-	-	-	-	590	-	-	-	-	-	1,400	-
Mrs. Arthi D Vumidi	31-Mar-23	-	-	-	235	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Krishna Kumar	31-Mar-23	-	-	-	926	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Gurumurthy	31-Mar-23	-	-	-	333	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Shivram	31-Mar-23	-	-	-	119	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

b. Reimbursement of expenses paid/received (Rs.)			
	Year ended	Reimbursement paid	Reimbursement received
KMP			
Mr. M R Jaishankar	31-Mar-23	-	-
	31-Mar-22	-	3
Mrs. Githa Shankar	31-Mar-23	-	-
	31-Mar-22	-	2
Mr. Vineet Verma	31-Mar-23	-	-
	31-Mar-22	1	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-23	-	5
	31-Mar-22	-	3
BFT	31-Mar-23	-	61
	31-Mar-22	-	65

c. Remuneration - (i) Salaries, Bonus and Contribution to PF* (Rs.)					
	March 31, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022	
KMP/ Relatives of KMP					
Mr. M.R. Jaishankar	751	1,203	579	1,034	
Mrs. Pavitra Shankar	276	161	193	103	
Mrs. Nirupa Shankar	273	162	193	103	
Mr. Amar Mysore	276	161	193	103	
Mr. Roshini Mathew	366	267	193	103	
Mr. Atul Goyal	268	237	-	-	
Mr. P. Om Prakash	77	67	-	-	
Mr. Vineet Verma	199	162	-	-	
Mr. Ananda Natarajan	-	33	-	-	
Mr. Bhuvan T M	12	25	-	-	
Mr. Manoj Kumar Biswal	32	26	1	1	
Mr. Akhil Motamarry	-	10	-	-	
Mr. Ganapati MG	-	82	-	-	
Ms. Akanksha Bijawat	15	16	-	-	
Mr. Veerabhadra M Khanure	14	13	-	-	
Mr. Vineet Dharmdas	6	7	-	-	
Ms. Rashmi B V	16	13	-	-	
Ms. Niddhi Parekh	6	7	-	-	

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

(ii) Directors' Sitting fees and commission (Rs.)					
	March 31, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022	
Other directors					
Mr. Aroon Raman	30	14	20	12	
Mr. Bijou Kurien	30	15	20	12	
Ms. Lakshmi Venkatachalam	29	14	20	12	
Dr. Venkatesh Panchapagesan	30	14	20	12	
Mr. Pradeep Kumar Panja	29	15	20	12	
Mr. Mohan Parvatikar	7	7	-	-	
Ms. Meera Krishna Kumar	4	4	-	-	
Mr. Velloor Venkatakrishnan Ranganathan	13	-	10	-	
Mr. Balaram Menon	2	2	-	-	
Ms. Susan Mathew	1	2	-	-	

Brigade Enterprises Limited
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d. Borrowings

Year ended	Transactions during the year		Balances as at the year-end			
	Debtentures issued	Interest on debtentures & CCPS	Debtentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*
Enterprises having significant influence over the Group						
RPL	31-Mar-23	-	32,890	7,089	-	-
	31-Mar-22	7,500	33,900	6,140	-	-
RBPL	31-Mar-23	3,000	2,789	-	-	-
	31-Mar-22	-	-	-	-	-
RCPL	31-Mar-23	-	24,996	14,022	9	10
	31-Mar-22	-	25,755	16,362	9	10

* Included in Non Controlling Interest

e. Other transactions

1. During the year, the Group has made donation to IMET - Rs. 76 Lakhs (March 31, 2022: Rs. 50 Lakhs).
2. During the year, the Group has made donation to BFT of Rs. 676 Lakhs (March 31, 2022: Rs. 591 lakhs)
3. During the year, the Holding Company has received dividend from TASPL of Rs Nil Lakhs (March 31, 2022: Rs. 36 Lakhs).
4. The Group has contributed Rs. Nil (March 31, 2022: Rs. 800 lakhs) as Capital Contribution in Prestige OMR Ventures LLP. (refer note 6.1).
5. The Holding Company has Paid Rs. 94 Lakhs (March 31, 2022: Rs. 604 Lakhs) to M.R. Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project).
6. During the year, Mrs. Nirupa Shankar has contributed Rs.20 lakhs towards capital in BILLP (March 31, 2022 : Rs. Nil)
7. During the year 2.20 Lakh Shares of Tetrarch Real Estates Private Limited shares have been acquired from Mrs. Giitha Shankar for Rs. 97 Lakhs
8. During the year 6.00 Lakh Shares of Tandem Allied Services Private Limited shares have been acquired from Mysore Projects Private Limited (MHPL) for Rs. 1,215 Lakhs
9. The Holding Company has paid the dividend to KMP's and other related parties as below:

Name of the Person/Company	Rs.	
	March 31, 2023	March 31, 2022
Mr. M R Jaishankar	519	415
Mrs. Giitha Shankar	421	337
M R Jaishankar (HUF)	62	50
Mrs. Nirupa Shankar	210	168
Mr. Amar Mysore	29	23
Mr. P. Om Prakash	0	1
Mr. M R Krishna Kumar	89	71
Mr. M R Gurumurthy	29	26
Mr. M R Shivram	87	33
Mr. M R Shivram (HUF)	45	37
M/s MHPL	94	75
Mr. Roshin Mathem	1	-
Ms. A R Rukmini	5	4
Mr. Atul Goyal	1	-

10. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the person/company	(Number of shares)	
	March 31, 2023	March 31, 2022
Mr. Om Prakash	4,587	4,587
Mr. Atul Goyal	13,882	13,883
Mr. Roshin Mathew	-	20,000

f. Other information

1. Outstanding balances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.
The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.
2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable.

33 Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

	Leasehold land Rs.	Building Rs.
Right of use assets (Building)		
Opening net carrying balance - As at April 01, 2021	5,428	681
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2022	5,269	510
Additions during the year	-	1,129
Depreciation during the year	160	300
Closing net carrying balance - As at March 31, 2023	5,109	1,339

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

	Lease liability Rs.
Lease liabilities	
Opening balance - As at April 01, 2021	7,232
Additions during the year	-
Accretion of interest	759
Payment of interest	(759)
Principal repayment	(20)
Other adjustments	142
Closing balance - As at March 31, 2022	7,354
Additions during the year	1,129
Accretion of interest	941
Payment of interest	(623)
Principal repayment	(235)
Closing balance - As at March 31, 2023	8,566

	March 31, 2023 Rs.	March 31, 2022 Rs.
Non-current lease liabilities	8,088	7,051
Current lease liabilities	478	303

Statement of profit and loss

	March 31, 2023 Rs.	March 31, 2022 Rs.
Depreciation expense of right-of-use assets	460	330
Interest expense on lease liabilities	941	759
Expense relating to short-term leases (included in other expenses)	271	161
Total amount recognised in profit and loss	1,672	1,250

Statement of cash flows

	March 31, 2023 Rs.	March 31, 2022 Rs.
Amount recognised in statement of cash flow		
Total cash outflow for principal portion of leases	235	20

B. Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) consisting of certain office and retail buildings with varying lease terms of up to eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Lease rentals recognised as revenue*	62,018	46,587

*Includes:

- (a) income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
(b) income based on variable rent terms Rs. 2,105 lakhs (March 31, 2022: Rs. 1,136 lakhs).

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

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Within one year	30,282	30,716
After one year but not more than five years	23,613	47,528
More than five years	2,240	1,791
	56,135	80,035

Brigade Enterprises Limited

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34 Defined benefit plan - Gratuity

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

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2023

Gratuity	April 01, 2022	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2023
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	1,355	166	76	242	(261)	-	(4)	(41)	2	(43)	(95)	-	1,198
Fair value of plan assets	1,156	-	(62)	(62)	(115)	1	-	-	(17)	(16)	(197)	(16)	907
Net liability - Gratuity	199			180	(146)					(59)		16	291

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022

Gratuity	April 01, 2021	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,331	154	66	220	(70)	(1)	(4)	(57)	(64)	(126)	-	1,355
Fair value of plan assets	985	-	(47)	(47)	(70)	(43)	-	-	-	(43)	151	1,156
Net liability - Gratuity	346			173	-					(169)	(151)	199

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2023	March 31, 2022
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2023	March 31, 2022
Discount rate	6.35%	6.35%
Future salary benefit levels	8%-12%	8%-12%

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

Assumptions	March 31, 2023				March 31, 2022			
	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	590	-524	-519	581	371	-327	-321	363

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	March 31, 2023	March 31, 2022
Within 1 year	168	51
Between 2 and 5 years	123	148
Total expected payments	291	199

35 Share based payment

The Holding Company provides share-based payment schemes to its employees. The relevant details of the schemes and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Holding Company granted 24,94,300 (till March 31, 2022: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2017'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Holding Company granted 25,16,597 (till March 31, 2022: 24,70,526) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2022'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Holding Company granted 13,37,658 (till March 31, 2022: Nil) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% based on the individual performance every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year :

	March 31, 2023 Rs.	March 31, 2022 Rs.
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	-	4
- ESOP 2017	135	222
- ESOP 2022	475	-
	610	226

Movement during the year - ESOP 2011

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

*Weighted Average Exercise Price

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

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

Movement during the year - ESOP 2017

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

*Weighted Average Exercise Price

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

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

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7	Grant 8
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%	0.28%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%	41.30%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%	7.20%
Weighted average share price (Rs.)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (Rs.)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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Movement during the year - ESOP 2022

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

*Weighted Average Exercise Price

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

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

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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36 Segment reporting

The Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2023				For the year ended March 31, 2022			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	2,32,915	39,396	76,785	3,49,096	2,26,451	17,640	58,392	3,02,483
Inter-segment	(1,033)	(541)	(3,061)	(4,635)	(1,020)	(308)	(1,277)	(2,605)
Total Revenue	2,31,882	38,855	73,724	3,44,461	2,25,431	17,332	57,115	2,99,878
Expenses								
Depreciation and amortisation expense	897	5,767	24,684	31,348	1,445	6,188	27,281	34,914
Add: Unallocable amount				110				140
				<u>31,458</u>				<u>35,054</u>
Segment Profit/(Loss)	33,878	5,988	30,835	70,701	47,712	(4,497)	14,720	57,935
Add: Other income (including interest income)				11,860				6,673
Less: Finance costs				(43,415)				(44,360)
Less: Other unallocable expenditure				(16,258)				(16,356)
Profit/(Loss) before share of profit of Associate and Exceptional Items				22,888				3,892
Share of profit of Associate (net of tax)				410				270
Profit/(Loss) before exceptional items and tax				23,298				4,162
Add/(Less): Exceptional items				4,501				(5,666)
Profit/(Loss) before tax				27,799				(1,504)
Segment Assets	9,38,453	84,220	4,72,069	14,94,742	7,47,016	86,607	4,62,874	12,96,497
Add: Investments				6,170				50,862
Add: Deferred tax assets (net)				34,365				32,056
Add: Loans				2,057				1,299
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				59,026				94,475
Add: Margin money deposits with banks				15,171				16,986
Add: Assets for current tax (net)				5,546				3,625
Add: Other unallocable assets				20,664				19,955
				<u>16,37,741</u>				<u>15,15,755</u>
Segment Liabilities	7,46,840	18,577	65,061	8,30,478	6,25,698	17,623	62,610	7,05,931
Add: Borrowings				4,54,879				4,83,265
Add: Deferred tax liabilities (net)				1,199				5,650
Add: Statutory dues payable				4,436				4,653
Add: Liabilities for current tax (net)				1,600				551
Add: Employee benefits payable				4,227				4,754
Add: Other unallocable liabilities				26,553				23,186
				<u>13,23,372</u>				<u>12,27,990</u>
Other disclosures								
Capital expenditure (Accrued)	940	584	29,999	31,523	498	258	27,467	28,223

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

37 Fair value measurements

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

	Level	March 31, 2023 Rs.	March 31, 2022 Rs.
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	6,056	46,385
Investment in unquoted equity instruments of other companies	Level 3	12	11
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	84	133
Investment in unquoted Compulsory convertible preference shares	Level 3	18	10

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	552	552	559	559
Loans	41,077	41,077	38,569	38,569
Margin money deposits with banks	13,699	13,699	14,933	14,933
Interest accrued and not due on deposits (non-current)	574	574	728	728
Other non-current financial assets	2,292	2,292	3,972	3,972
Financial Liabilities				
Borrowings	4,19,330	4,19,330	4,38,506	4,38,506
Lease deposit	12,549	12,549	11,503	11,503
Lease liability	8,088	8,088	7,051	7,051
Other non-current financial liabilities	431	431	403	403

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)

	Rs.	
	March 31, 2023	March 31, 2022
Borrowings (non-current and current)	4,54,879	4,83,265
Trade payables	73,467	64,908
Other financial liabilities (current and non-current)	1,03,647	1,07,552
Lease liabilities (current and non-current)	8,566	7,354
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(1,62,979)	(1,11,461)
Net Debt (A)	4,77,580	5,51,618
Equity share capital	23,073	23,026
Other equity	2,91,296	2,64,739
Equity (B)	3,14,369	2,87,765
Equity plus net debt (C = A + B)	7,91,949	8,39,383
Gearing ratio (D = A / C)	60%	66%

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current/previous year.

39 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real-estate price risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Group is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's (loss)/profit before tax due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2023	+1%	(3,925)
	-1%	3,925
March 31, 2022	+1%	(4,830)
	-1%	4,830

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variables constant.

Increase/(decrease) in profit	March 31, 2023	March 31, 2022
Price - increase by 5%	281	2,299
Price - decrease by 5%	(281)	(2,299)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/unbilled revenue, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss.

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

	March 31, 2023	March 31, 2022
	Rs.	Rs.
Opening balance	403	208
Amount provided during the year	260	278
Amount reversed/written off during the year	-	(83)
Closing balance	663	403

Brigade Enterprises Limited
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iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

	March 31, 2023	March 31, 2022
Cash and cash equivalents	39,633	37,701
Bank balances other than Cash and cash equivalents	1,08,175	56,774
Margin money deposit	13,699	14,933
Investments - current	5,618	45,980

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2023	March 31, 2022
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	33,276	38,709
Borrowings (current maturities of non current borrowings)	Between 1-3 years	149	5,794
Bank overdraft facilities	On demand	2,124	256
Trade payables	Within 1 year	73,467	64,908
Lease liabilities	Within 1 year	1,023	357
Other financial liabilities	Within 1 year	91,035	95,743
Financial liabilities - Non current			
Borrowings	Up to 10 years	4,19,330	4,38,506
Lease liabilities	Up to 27 years	21,148	21,197
Other financial liabilities	Up to 10 years	16,287	16,202

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Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

- 1 The Holding Company had 37% interest in Tandem Allied Services Private Limited ('Tandem'), engaged in real estate property management services in India. The Holding Company's interest in Tandem is accounted for using the equity method in the consolidated financial statements.

During the current year, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which is disclosed as an exceptional item for the year ended March 31, 2023.

The following table illustrates summarised financial information of Tandem for previous year:

(i) Summary of assets and liabilities	March 31, 2022
	Rs.
Current assets	2,092
Non-current assets	4,132
Current liabilities	(1,296)
Non-current liabilities	(138)
Total Equity	4,790
Attributable to the Group (37%)	1,772
(ii) Summary of profit and loss	March 31, 2022
	Rs.
Total Revenue	3,769
Profit/(loss) for the year	729
Total comprehensive income	731
Profit Attributable to the Group (37%)	270
(iii) Summary of cash flows	March 31, 2022
	Rs.
Net cash inflow/(outflow) during the year	(245)
(iv) Summary of commitments and contingent liabilities	March 31, 2022
	Rs.
Capital commitments	358
Contingent liabilities	39
Attributable to the Group (37%)	147

- 2 The Holding Company invested 30% in Prestige OMR Ventures LLP ('POVLLP'), engaged in real estate property development in India. The Holding Company's interest in POVLLP was accounted for using the equity method in the consolidated financial statements.

During the current year, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction is disclosed as an exceptional item for the year ended March 31, 2023.

The following table illustrates summarised financial information in POVLLP for previous year:

(i) Summary of assets and liabilities	March 31, 2022
	Rs.
Current assets	1
Non-current assets	10,750
Current liabilities	(62)
Non-current liabilities	-
Total Equity	10,689
Attributable to the Group (30%)	3,207
(ii) Summary of profit and loss	March 31, 2022
	Rs.
Total Revenue	-
Profit/(loss) for the year	-
Total comprehensive income	-
Attributable to the Group (30%)	-
(iii) Summary of cash flows	March 31, 2022
	Rs.
Net cash inflow/(outflow) during the year	(182)

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2023	March 31, 2022
BCV Developers Private Limited	Real Estate Development	India	50.01%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	100%	100%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Brigade Tetrarch Private Limited	Real Estate Development	India	100%	100%
Brigade Estates and Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Infrastructure and Power Private Limited	Real Estate Development	India	100%	100%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	94.00%	95.38%
Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	100%	100%
Tetrarch Developers Limited	Real Estate Development	India	100%	100%
Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	100%
Venusta Ventures Private Limited	Real Estate Development	India	100%	100%
Zoiros Projects Private Limited	Real Estate Development	India	100%	100%
Propel Capital Ventures LLP	Real Estate Development	India	99%	99%
Tetrarch Real Estates Private Limited	Real Estate Development	India	100%	NA
Tandem Allied Services Private Limited*	Real Estate Management	India	100%	NA
BCV Real Estates Private Limited	Real Estate Development	India	50.01%	NA

* Refer note 40(a)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2023	March 31, 2022
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49.00%	49.00%
Perungudi Real Estates Private Limited	Real Estate Development	India	49.00%	49.00%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
BCV Real Estates Private Limited	Real Estate Development	India	49.99%	NA
Brigade Innovations, LLP	Real Estate Development	India	6.00%	4.62%
Propel Capital Ventures LLP	Real Estate Development	India	1.00%	1.00%

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

40 Group Information (continued)

Financial information of subsidiaries that have non-controlling interests:

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Perungudi Real Estates Pvt. Ltd.		SRP Prosperita Hotel Ventures Ltd.		BCV Real Estates Pvt. Ltd.		Brigade Innovations, LLP		Propel Capital Ventures LLP	
(i) Summary of assets and liabilities	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Current assets	82,246	93,810	27,402	22,939	80,549	57,824	627	560	10	-	147	146	-	1
Non-current assets	18,839	19,555	1,33,487	1,37,688	1,52,343	1,63,167	12,913	14,590	-	-	132	179	-	-
Current liabilities	(48,734)	(52,726)	(29,013)	(26,872)	(96,512)	(80,760)	(2,830)	(2,602)	(1)	-	(63)	(71)	-	(1)
Non-current liabilities	(32,155)	(42,417)	(1,42,283)	(1,39,660)	(1,40,883)	(1,45,520)	(6,515)	(8,507)	-	-	(0)	(11)	-	-
Total Equity	20,196	18,222	(10,407)	(5,905)	(4,503)	(5,289)	4,195	4,041	9	-	216	243	-	-
Attributable to:														
Equity holders of the parent	17,538	15,153	(2,661)	(2,085)	611	(2,839)	4,196	4,119	5	-	149	192	-	-
Non-Controlling Interests	2,658	3,069	(7,746)	(3,820)	(5,114)	(2,450)	(1)	(78)	4	-	67	51	-	-
	20,196	18,222	(10,407)	(5,905)	(4,503)	(5,289)	4,195	4,041	9	-	216	243	-	-
(ii) Summary of profit and loss	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Income	25,900	18,780	14,546	10,078	13,092	10,860	5,235	2,332	-	-	89	203	-	-
Profit/(loss) for the year	(812)	680	(7,997)	(14,362)	(5,442)	(15,180)	150	(1,245)	(1)	-	(56)	73	(1)	(1)
Total comprehensive income	(812)	686	(7,997)	(14,362)	(5,442)	(15,180)	155	(1,238)	(1)	-	(116)	114	(1)	(1)
Attributable to:														
Equity holders of the parent	(405)	346	(4,078)	(7,325)	(2,775)	(7,742)	80	(617)	(1)	-	(109)	111	(1)	(1)
Non-Controlling Interests	(407)	340	(3,919)	(7,037)	(2,667)	(7,438)	75	(621)	-	-	(7)	3	-	-
	(812)	686	(7,997)	(14,362)	(5,442)	(15,180)	155	(1,238)	(1)	-	(116)	114	(1)	(1)
(iii) Summary of cash flows	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net cash inflow/(outflow) during the year	459	(2,945)	(889)	1,935	2,037	(21)	(16)	(132)	10	-	3	2	(1)	1

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41 Acquisition of Subsidiaries - Tandem Allied Services Private Limited ('Tandem') & Tetrarch Real Estates Private Limited ('TREPL')

I On June 30, 2022, the Holding Company acquired the balance 63% of equity shares of Tandem Allied Services Private Limited, an erstwhile Associate Company which is engaged in the business of facility management of real estate projects through its wholly owned subsidiary, WTC Trades and Projects Private Limited which is into similar line of business. Accordingly as per Ind AS103, the Group has measured its previously held equity interest at fair value on acquisition date and the net assets acquired are as below:

(i) The summary of fair value assets on acquisition date as follows:

	<u>Purchase Price Allocated</u>
Assets	
Property, plant and equipment (net)	221
Investment Property (net)	2,951
Financial assets	11
Deferred tax Assets (net)	123
Other assets	910
Trade receivables	1,308
Cash and cash equivalents	1,643
Bank balances other than Cash and cash equivalents	<u>600</u>
Fair value of Assets (A)	7,767
Liabilities	
Financial Liabilities	153
Provisions	41
Trade payables	94
Other current liabilities	863
Liabilities for current tax (net)	<u>120</u>
Fair value of Liabilities (B)	1,271
Fair value of Net Assets acquired (C) = (A) - (B)	<u>6,496</u>

(ii) Goodwill arising on acquisition

Purchase consideration	
63% Equity Acquired through WTC Trades and Projects Private Limited	5,103
37% Carrying Value of Investment through Brigade Enterprises Limited (After Fair valuation as per Ind AS 103)	<u>2,997</u>
	8,100
Fair Value of Net Assets	<u>6,496</u>
Goodwill arising on acquisition	1,604

(iii) Nature of consideration and terms of payment

Cash consideration	5,103
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(iv) From the date of acquisition, Tandem contributed revenue of Rs 3,221 lakhs and Rs 1,467 lakhs as profits after tax to the Group.

II On January 13, 2023, the Holding Company had acquired 100% of voting right by way of purchase of shares of Tetrarch Real Estate Private Limited a company based in India which is engaged in real estate business.

(i) The summary of fair value assets on acquisition date as follows:

	<u>Purchase Price Allocated</u>
Assets	
Cash and cash equivalents	97
Fair value of Net Assets acquired	97
Purchase consideration	97

Brigade Enterprises Limited
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42. Additional information to consolidated financial statements based on the audited financial statements of the components of the Group

Name of the entity	Rs.			
	March 31, 2023		March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Enterprises Limited	79%	3,92,902	76%	3,56,451
Subsidiaries - Indian				
BCV Developers Private Limited	4%	20,196	4%	18,222
Brigade Properties Private Limited	(2%)	(10,407)	(1%)	(5,905)
Perungudi Real Estates Private Limited	(1%)	(4,503)	(1%)	(5,289)
SRP Prosperita Hotel Venture Limited	1%	4,195	1%	4,040
Brigade Hospitality Services Limited	1%	4,025	1%	3,178
WTC Trades and Projects Private Limited	1%	5,965	1%	4,811
Brigade Tetrarch Private Limited	2%	9,117	2%	8,773
Brigade Estates and Projects Private Limited	1%	4,907	1%	4,903
Brigade Infrastructure and Power Private Limited	6%	29,420	6%	29,447
Celebrations Private Limited (formerly Celebrations LLP)	0%	31	0%	30
Brigade (Gujarat) Projects Private Limited	1%	4,478	1%	5,171
Mysore Projects Private Limited	4%	21,925	4%	17,815
Brigade Innovations, LLP	0%	215	0%	243
Brigade Hotel Ventures Limited	2%	9,314	2%	9,195
Augusta Club Private Limited	0%	559	0%	465
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	260	0%	206
Tetrarch Developers Limited	1%	2,853	0%	96
Vibrancy Real Estate Private Limited	0%	99	0%	2,246
Venusta Ventures Private Limited	0%	100	0%	97
Zoiros Projects Private Limited	0%	96	0%	97
Propel Capital Ventures LLP	0%	-	0%	0
Tetrarch Real Estates Private Limited	0%	96	0%	-
BCV Real Estates Private Limited	0%	9	0%	-
Tandem Allied Services Private Limited*	0%	2,365	1%	4,790
Associates (as per equity method)				
Prestige OMR Ventures LLP**	0%	-	2%	10,689
Sub total	100%	4,98,217	100%	4,69,771
Share of Non-controlling interest in subsidiaries:				
- Net Assets/(Liabilities)		(10,132)		(3,228)
- (Profit)/Loss		-		-
Elimination and consolidation adjustments		(1,73,716)		(1,78,778)
Consolidated Total		3,14,369		2,87,765

* Subsidiary from June 30, 2022

** Associate till September 30, 2022

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42. Additional information to consolidated financial statements based on the audited financial statements of the components of the Group

Name of the entity	Total comprehensive income for the year ended March 31, 2023					
	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	121%	38,498	81%	13	121%	38,511
Subsidiaries - Indian						
BCV Developers Private Limited	(3%)	(812)	0%	-	(3%)	(812)
Brigade Properties Private Limited	(25%)	(7,997)	0%	-	(25%)	(7,997)
Perungudi Real Estates Private Limited	(17%)	(5,442)	0%	-	(17%)	(5,442)
SRP Prosperita Hotel Venture Limited	0%	150	31%	5	0%	155
Brigade Hospitality Services Limited	3%	836	69%	11	3%	847
WTC Trades and Projects Private Limited	13%	4,254	(50%)	(8)	13%	4,246
Brigade Tetrarch Private Limited	1%	344	0%	-	1%	344
Brigade Estates and Projects Private Limited	(0%)	(7)	0%	-	(0%)	(7)
Brigade Infrastructure and Power Private Limited	(0%)	(27)	0%	-	(0%)	(27)
Celebrations Private Limited (formerly Celebrations LLP)	0%	1	0%	-	0%	1
Brigade (Gujarat) Projects Private Limited	(2%)	(693)	0%	-	(2%)	(693)
Mysore Projects Private Limited	13%	4,106	31%	5	13%	4,111
Brigade Innovations, LLP	(0%)	(56)	(375%)	(60)	(0%)	(116)
Brigade Hotel Ventures Limited	(1%)	(460)	69%	11	(1%)	(449)
Augusta Club Private Limited	0%	93	6%	1	0%	94
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	54	0%	-	0%	54
Tetrarch Developers Limited	(1%)	(245)	0%	-	(1%)	(245)
Vibrancy Real Estate Private Limited	(7%)	(2,147)	0%	-	(7%)	(2,147)
Venusta Ventures Private Limited	0%	3	0%	-	0%	3
Zoiros Projects Private Limited	(0%)	(1)	0%	-	(0%)	(1)
Propel Capital Ventures LLP	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	(0%)	(10)	0%	-	(0%)	(10)
BCV Real Estates Private Limited	(0%)	(1)	0%	-	(0%)	(1)
Tandem Allied Services Private Limited*	5%	1,461	38%	6	5%	1,467
Associates (as per equity method)						
Prestige OMR Ventures LLP**	0%	-	0%	-	0%	-
Sub total	100%	31,901	100%	(16)	100%	31,885
Share of Non-controlling interest in subsidiaries:						
- Net Assets/(Liabilities)		-		-		-
- (Profit)/Loss		(6,924)		-		(6,924)
Elimination and consolidation adjustments		(2,760)		-		(2,760)
Consolidated Total		22,217		(16)		22,201

* Subsidiary from June 30, 2022

** Associate till September 30, 2022

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42. Additional information to consolidated financial statements based on the audited financial statements of the components of the Group

Name of the entity	Total comprehensive income for the year ended March 31, 2022					
	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	768%	30,886	30%	50	802%	30,936
Subsidiaries - Indian						
BCV Developers Private Limited	17%	680	4%	6	18%	686
Brigade Properties Private Limited	(357%)	(14,362)	0%	-	(373%)	(14,362)
Perungudi Real Estates Private Limited	(377%)	(15,180)	0%	-	(394%)	(15,180)
SRP Prosperita Hotel Venture Limited	(31%)	(1,245)	4%	7	(32%)	(1,238)
Brigade Hospitality Services Limited	(6%)	(224)	11%	18	(5%)	(206)
WTC Trades and Projects Private Limited	80%	3,235	2%	3	84%	3,238
Brigade Tetrarch Private Limited	(42%)	(1,676)	0%	-	(43%)	(1,676)
Brigade Estates and Projects Private Limited	(0%)	(16)	0%	-	(0%)	(16)
Brigade Infrastructure and Power Private Limited	(0%)	(13)	0%	-	(0%)	(13)
Celebrations Private Limited (formerly Celebrations LLP)	(0%)	(12)	0%	-	(0%)	(12)
Brigade (Gujarat) Projects Private Limited	(20%)	(812)	0%	-	(21%)	(812)
Mysore Projects Private Limited	19%	777	(2%)	(3)	20%	774
Brigade Innovations, LLP	2%	73	25%	41	3%	114
Brigade Hotel Ventures Limited	(175%)	(7,027)	26%	43	(181%)	(6,984)
Augusta Club Private Limited	0%	5	0%	-	0%	5
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	5%	188	0%	-	5%	188
Tetrarch Developers Limited	(0%)	(4)	0%	-	(0%)	(4)
Vibrancy Real Estate Private Limited	(0%)	(17)	0%	-	(0%)	(17)
Venusta Ventures Private Limited	(0%)	(3)	0%	-	(0%)	(3)
Zoiros Projects Private Limited	(0%)	(3)	0%	-	(0%)	(3)
Propel Capital Ventures LLP	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	-	0%	-	0%	-
BCV Real Estates Private Limited	0%	-	0%	-	0%	-
Tandem Allied Services Private Limited*	18%	729	1%	2	19%	731
Associates (as per equity method)						
Prestige OMR Ventures LLP**	0%	-	0%	-	0%	-
Sub total	100%	(4,022)	100%	167	100%	(3,855)
Share of Non-controlling interest in subsidiaries:						
- Net Assets/(Liabilities)		-		-		-
- (Profit)/Loss		(14,753)		-		(14,753)
Elimination and consolidation adjustments		12,299		(2)		12,297
Consolidated Total		(6,476)		165		(6,311)

* Subsidiary from June 30, 2022

** Associate till September 30, 2022

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

43 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

44 Shares issued under QIP

On June 21, 2021, the Holding Company launched the offering of its equity shares through a qualified institutions placement (“QIP”) in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”). Pursuant to QIP, the Holding Company received an amount of Rs. 50,000 lakhs 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.

Rs.

Particulars	Objects as per prospectus	Actual utilisation
Various purposes including but not limited to (i) to invest in Subsidiaries and Associates (either through equity or debt or both); (ii) capital expenditure; (iii) working capital requirements of the Holding Company; (iv) repayment of debt; (v) general corporate purposes; and (vi) acquisition of land, land development rights or development rights	48,500	48,664
QIP related fees, commissions and expenses*	1,500	1,274
Total	50,000	49,938

* Includes amount of Rs. 826 lakhs adjusted against securities premium

The unutilised proceeds of Rs.62 lakhs have been temporarily invested in mutual funds / bank balance.

45 Additional Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Except for intra-group loan transactions within the Group, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate
- (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
- (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 Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Group is currently assessing the impact of the aforesaid amendments and does not expect to have any significant impact.

Brigade Enterprises Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2023

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

- 47 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units in one of the subsidiary company has not been maintained on servers physically located in India on daily basis. The management is taking steps to ensure that the daily back-up of books of account of the individual hotel units are maintained as required under the applicable statute.
- 48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

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

For and on behalf of the board of directors of
Brigade Enterprises Limited

per Navin Agrawal
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

Place: Bengaluru
Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its 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 31(c)(i) & (iii) to the consolidated financial statements for the year ended March 31, 2022, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from Contract with Customers (Refer Note 21 of the consolidated financial statements)	
<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>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115. -We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/handover documents, evidencing the transfer of control of the asset to the customer based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on test check basis.

Key audit matters	How our audit addressed the key audit matter
As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	- We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
<u>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)</u>	
<p>As at March 31, 2022, the carrying value of inventory is Rs. 6,22,280 lakhs and land advances/deposits are Rs. 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"> - We read and evaluated the accounting policies with respect to inventories and land advances/deposits - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales. - We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA) on test check basis.
<u>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)</u>	
As at March 31, 2022, the carrying values of Group's investment in associate entities amounted to Rs. 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>Our procedures in assessing impairment included, among other, the following:</p> <ul style="list-style-type: none"> - We read and evaluated the accounting policies with respect to investments in associates. - We examined the management assessment in determining whether any impairment indicators exist.

Key audit matters	How our audit addressed the key audit matter
<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>	<ul style="list-style-type: none"> - We assessed the Group’s methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Group’s valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount of investments and loans/advances. - We compared the recoverable amount of the investment to the carrying value in books. - We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. -We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability. - We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances to associates.
<p align="center">Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) [CWIP] (Refer Note 3.1, 3.2, 4 and 5 of the consolidated financial statements)</p>	
<p>As at March 31, 2022, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is Rs. 430 lakhs, Rs. 1,604 lakhs, Rs. 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>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"> - We read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP - We evaluated management’s identification of CGU’s and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Group’s valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value (‘recoverable amount’) of the goodwill, Intangible Assets, PPE, IP and CWIP. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We assessed the Group’s valuation methodology applied and compared key property related data used as input with historical actual data. - We compared the recoverable amount of the goodwill, Intangible Assets, PPE, IP and CWIP to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
<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>- We assessed the disclosures made in the consolidated financial statements for compliance with the relevant accounting standards.</p>

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 Rs 4,93,029 lakhs as at March 31, 2022, and total revenues of Rs. 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 Rs. 270 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies (subsidiaries and associates) included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 31(b) and (c) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the consolidated financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2022;

- iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividends paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

per Navin Agrawal
Partner
Membership Number: 056102

UDIN: 22056102AIVKQW3664

Place: Bengaluru
Date: May 12, 2022

Annexure ‘1’ referred to in our report of even date

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

In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

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

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 11 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 22056102AIVKQW3664

Place: Bengaluru

Date: May 12, 2022

Brigade Enterprises Limited
Consolidated Balance Sheet as at March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	92,464	99,381
Capital work-in-progress	3.2	54,065	49,491
Investment properties	4	3,96,016	4,00,341
Goodwill	5	430	430
Other intangible assets	5	1,604	1,836
Investment in associates	6.1	4,323	3,289
Financial assets			
(i) Investments	6.2	559	482
(ii) Loans	7	38,569	33,610
(iii) Other non-current financial assets	8	19,633	10,949
Deferred tax asset (net)	18.2	32,056	22,209
Assets for current tax (net)		3,625	4,240
Other non-current assets	9	20,326	14,722
Sub total		6,63,670	6,40,980
Current assets			
Inventories	10	6,22,280	5,90,197
Financial assets			
(i) Investments	6.2	45,980	5,129
(ii) Trade receivables	11	50,417	52,719
(iii) Cash and cash equivalents	12.1	37,701	31,366
(iv) Bank balances other than cash and cash equivalents	12.2	56,774	24,576
(v) Loans	7	1,299	1,960
(vi) Other current financial assets	8	4,142	3,250
Other current assets	9	33,492	31,832
Sub total		8,52,085	7,41,029
Total Assets		15,15,755	13,82,009
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,026	21,091
Other equity	14		
Attributable to equity holders of the parent		2,67,967	2,13,675
Non-controlling interests		(3,228)	11,556
Total Equity		2,87,765	2,46,322
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,38,506	3,93,414
(ii) Lease liabilities	33	7,051	7,088
(iii) Other non-current financial liabilities	16	11,906	12,428
Provisions	17	174	208
Deferred tax liabilities (net)	18.1	5,650	656
Other non-current liabilities	19	6,191	7,726
Sub total		4,69,478	4,21,520
Current liabilities			
Financial liabilities			
(i) Borrowings	15	44,759	99,837
(ii) Lease liabilities	33	303	144
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		58,949	52,390
(iv) Other current financial liabilities	16	95,646	88,220
Other current liabilities	19	5,51,686	4,65,911
Provisions	17	659	681
Liabilities for current tax (net)		551	1,678
Sub total		7,58,512	7,14,167
Total equity and liabilities		15,15,755	13,82,009

Summary of significant accounting policies

2.1

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

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

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

per Navin Agrawal
Partner
Membership no.: 056102

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

Pavitra Shankar
Director
DIN: 08133119

Place: Bengaluru
Date: May 12, 2022

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 12, 2022

Brigade Enterprises Limited
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 Rs.	March 31, 2021 Rs.
Income			
Revenue from operations	21	2,99,878	1,94,997
Other income	22	6,673	6,042
Total income		3,06,551	2,01,039
Expenses			
Sub-contractor cost		1,31,650	83,114
Cost of raw materials, components and stores consumed	23	10,527	7,351
Purchase of land stock		58,862	84,350
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(42,622)	(69,519)
Employee benefits expense	25	20,685	15,088
Finance costs	27	44,360	34,681
Depreciation and amortization expense	26	35,054	23,693
Other expenses	28	44,143	27,420
Total expenses		3,02,659	2,06,178
Profit/(Loss) before share of profit of Associate and Exceptional Items		3,892	(5,139)
Share of profit of Associate (net of tax)		270	257
Profit/(Loss) before exceptional items and tax		4,162	(4,882)
Exceptional items			
Impairment of property, plant and equipment and investment property	3.1 & 4	-	1,850
Provision for diminution in value of investments	6.2	-	4,000
Stamp duty expenses	19	3,734	1,778
Inventory write off	24	1,932	-
Total Exceptional items		5,666	7,628
Loss before tax and after exceptional items		(1,504)	(12,510)
Tax expense			
(i) Current tax	18.3	8,723	5,764
(ii) Tax pertaining to earlier years		1,158	-
(iii) Deferred tax (credit)		(4,909)	(8,633)
Total tax expense/(credit)		4,972	(2,869)
Loss for the year		(6,476)	(9,641)
Other comprehensive income ('OCI')			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		169	(128)
Equity instruments (losses)/gains through OCI		52	61
Income tax relating to above		(56)	38
Other comprehensive income ('OCI')		165	(29)
Total comprehensive income/(loss) for the year		(6,311)	(9,670)
Net profit/(loss) after taxes and share of profit of Associate			
<u>Attributable to:</u>			
Equity holders of the parent		8,277	(4,632)
Non-Controlling interests		(14,753)	(5,009)
Other comprehensive income			
<u>Attributable to:</u>			
Equity holders of the parent		165	(29)
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
<u>Attributable to:</u>			
Equity holders of the parent		8,442	(4,661)
Non-Controlling interests		(14,753)	(5,009)
Earnings/(loss) per equity share			
[nominal value of share Rs.10 (March 31, 2021: Rs.10)]	29		
Basic (Rs)		3.67	(2.24)
Diluted (Rs)		3.66	(2.24)

Summary of significant accounting policies

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

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 12, 2022

Brigade Enterprises Limited
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	Rs. in Lakhs
As at April 01, 2021	2,109	21,091
Issued during the year pursuant to the exercise of stock options	7	69
Issued during the year pursuant to OIP (refer note 44)	187	1,866
As at March 31, 2022	2,303	23,026
As at April 01, 2020	2,044	20,438
Issued during the year pursuant to the exercise of stock options	1	11
Issued during the year pursuant to the exercise of share warrants	64	642
As at March 31, 2021	2,109	21,091

* Refer Note 13 for details.

B. Other equity*

	Attributable to the equity holders of the parent										Non-controlling interests	Total	
	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments	Reserves and surplus								Sub total
					Capital reserve	Securities premium	Debenture Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*			
As at April 01, 2021	6,848	-	829	(44)	1	1,22,036	1,334	490	11,112	71,069	2,13,675	11,556	2,25,231
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	8,277	8,277	(14,753)	(6,476)
Other comprehensive income**	-	-	-	41	-	-	-	-	-	124	165	-	165
Total comprehensive income for the year	-	-	-	41	-	-	-	-	-	8,401	8,442	(14,753)	(6,311)
Dividend (including dividend distribution tax) (refer note 30)	-	-	-	-	-	-	-	-	-	(2,755)	(2,755)	-	(2,755)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	1,439	-	(368)	-	-	1,071	-	1,071
Compensation expense for options granted during the year	-	-	-	-	-	-	-	226	-	-	226	-	226
Issue of Equity Shares pursuant to QIP (refer note 44)	-	-	-	-	-	48,134	-	-	-	-	48,134	-	48,134
Adjustment of share Expenses on QIP (refer note 44)	-	-	-	-	-	(826)	-	-	-	-	(826)	-	(826)
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	6,848	-	829	(3)	1	1,70,783	1,334	348	11,115	76,712	2,67,967	(3,228)	2,64,739
As at April 01, 2020	4,585	2,875	829	(95)	1	1,10,927	1,334	338	11,178	75,703	2,07,675	16,587	2,24,262
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	(4,632)	(4,632)	(5,009)	(9,641)
Other comprehensive income**	-	-	-	51	-	-	-	-	-	(80)	(29)	-	(29)
Total comprehensive income for the year	-	-	-	51	-	-	-	-	-	(4,712)	(4,661)	(5,009)	(9,670)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	(66)	66	-	-	-
Amount received against share warrants	-	8,625	-	-	-	-	-	-	-	-	8,625	-	8,625
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	251	-	(62)	-	-	189	-	189
Issue of equity shares pursuant to exercise of share warrants	-	(11,500)	-	-	-	10,858	-	-	-	-	(642)	-	(642)
Compensation expense for options granted during the year	-	-	-	-	-	-	-	203	-	-	203	-	203
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Other adjustments	2,263	-	-	-	-	-	-	11	-	12	2,286	(12)	2,274
As at March 31, 2021	6,848	-	829	(44)	1	1,22,036	1,334	490	11,112	71,069	2,13,675	11,556	2,25,231

* Refer Note 14 for details.

** As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans as part of retained earnings.

Summary of significant accounting policies

2.1

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of
Brigade Enterprises Limited

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

Pavitra Shankar
Director
DIN: 08133119

per Navin Agrawal
Partner
Membership no.: 056102

Atul Govil
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 12, 2022

Place: Bengaluru
Date: May 12, 2022

Brigade Enterprises Limited
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
	Rs.	Rs.
Cash flow from operating activities		
Loss before tax	(1,504)	(12,510)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	35,054	23,693
Impairment of investment property and property, plant and equipment	-	1,850
Share based payments to employees	226	203
Finance costs	44,360	34,681
Bad debts written off	11	41
Provision for doubtful debts & advances	278	304
Provision for contract losses	35	60
Loans and advances written off	-	4
Profit on sale of property, plant and equipment	(3)	(1,496)
Fair value gain on financial instruments at fair value through profit or loss	(1,318)	(80)
Interest income from financial assets at amortized cost	(3,372)	(2,965)
Gain on sale of mutual funds	(36)	(15)
Provision no longer required, written back	(303)	-
Provision for diminution in value of investments	-	4,000
Share of profit of Associate	(270)	(257)
Operating profit before working capital changes	73,158	47,513
Movements in working capital :		
Increase in trade payables	7,243	7,632
Increase in other financial liabilities	2,900	10,711
Increase in other liabilities	84,214	1,00,432
Increase/(Decrease) in provisions	78	(3)
Decrease/(Increase) in trade receivables	2,142	(9,210)
(Increase) in inventories	(41,139)	(70,434)
(Increase) in loans	(3,100)	(6,123)
(Increase)/Decrease in other financial assets	(3,661)	451
(Increase)/Decrease in other assets	(8,234)	4,680
Cash generated from operations	1,13,601	85,649
Direct taxes paid, net	(10,393)	(5,361)
Net cash flow from operating activities (A)	1,03,208	80,288
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(20,847)	(49,536)
Proceeds from sale of property, plant and equipment	5	2,839
Purchase of investments	(58,210)	(4,634)
Redemption of investments	17,850	1,218
Investments in bank deposits	(38,047)	(25,598)
Interest received	2,105	872
Net cash flow used in investing activities (B)	(97,144)	(74,839)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Drawings in subsidiary partnership firms by non-controlling interests	(31)	(10)
Proceeds from Non-current borrowings	1,48,060	1,81,244
Repayment of Non-current borrowings	(1,56,365)	(1,50,922)
Payment of principal portion of lease liability	(779)	(733)
Increase /(Decrease) in current borrowings (excluding bank overdraft facilities), net	-	4,000
Interest paid	(35,107)	(39,431)
Dividends paid on equity shares (including tax on dividend)	(2,755)	-
Net cash flow from financing activities (C)	3,337	2,974
Net increase in cash and cash equivalents (A + B + C)	9,401	8,423
Cash and cash equivalents at the beginning of the year	28,044	19,621
Cash and cash equivalents at the end of the year (Note 12.1)	37,445	28,044

Brigade Enterprises Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Components of cash and cash equivalents:	Notes	March 31, 2022	March 31, 2021
		Rs.	Rs.
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		32,096	25,935
– Deposits with maturity of less than 3 months		5,460	5,224
Cheques/ drafts on hand		-	63
Cash on hand		145	144
Cash and cash equivalents reported in balance sheet		37,701	31,366
Less: Bank overdraft facilities repayable on demand	15	(256)	(3,322)
Cash and cash equivalents as reported in cash flow statement		37,445	28,044

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

Summary of significant accounting policies 2.1

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

As per our report of even date

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

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

per Navin Agrawal
Partner
Membership no.: 056102

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 12, 2022

Place: Bengaluru
Date: May 12, 2022

Brigade Enterprises Limited
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, Bangalore 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 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.

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- 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 reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

(c) Use of estimates

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

(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.

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

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(f) Depreciation on property, plant and equipment and investment property

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

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:

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- i. Buildings - 14 – 25 years
- ii. Furniture and fixtures - 5-10 years
- iii. Office equipment - 5-10 years
- iv. Plant and Machinery - 5-10 years
- v. Motor Vehicles - 5 years
- vi. Computer hardware - 3 years

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

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

(i) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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B. Non-financial assets

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

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

(j) Leases

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

Where the Group is lessee

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

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

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

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

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

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

Where the Group is the lessor

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

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

(k) Borrowing costs

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

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

(l) Inventories

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

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

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Land

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

(n) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the 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.

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

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

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

Contract balances

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

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

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

Cost to obtain a contract

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

Income from leasing

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

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when 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.

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(o) Foreign currency translation

Functional and presentation currency

The Group's Consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

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

(p) Retirement and other employee benefits

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

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

(r) Share based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

(s) Segment reporting

i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

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iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

(t) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the Consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(u) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

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- vi. **Financial liabilities**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.
- vii. **Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- viii. **Financial liabilities at amortized cost**
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

- ix. **De-recognition of financial liability**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
- x. **Fair value of financial instruments**
In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

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

- (v) **Convertible preference shares and debentures**

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

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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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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.

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

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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 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.

Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

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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.

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3.1 Property, plant and equipment

	Rs.									
	Freehold Land	Leasehold Land*	Building*	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost										
At April 01, 2020	13,679	5,769	72,124	6,112	12,614	12,485	6,367	1,818	658	1,31,626
Additions	1,622	-	4,369	280	915	847	573	335	-	8,941
Disposals	(349)	-	(1,289)	(1)	(2)	(22)	-	-	-	(1,663)
At March 31, 2021	14,952	5,769	75,204	6,391	13,527	13,310	6,940	2,153	658	1,38,904
Additions	717	-	67	37	39	184	100	216	22	1,382
Disposals	-	-	(718)	(27)	(39)	(29)	(7)	(16)	(130)	(966)
At March 31, 2022	15,669	5,769	74,553	6,401	13,527	13,465	7,033	2,353	550	1,39,320
Depreciation										
At April 01, 2020	-	182	9,542	2,690	6,973	5,621	3,396	1,052	382	29,838
Charge for the year	-	159	3,165	750	1,470	1,259	1,209	443	81	8,536
Disposals	-	-	(541)	(1)	(1)	(8)	-	-	-	(551)
At March 31, 2021	-	341	12,166	3,439	8,442	6,872	4,605	1,495	463	37,823
Charge for the year	-	159	3,127	597	1,196	1,120	922	344	69	7,534
Disposals	-	-	(9)	(10)	(25)	(12)	(3)	(15)	(127)	(201)
At March 31, 2022	-	500	15,284	4,026	9,613	7,980	5,524	1,824	405	45,156
Impairment**										
At April 01, 2020	-	-	385	35	70	71	39	-	-	600
Charge for the year	116	-	717	29	88	96	54	-	-	1,100
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	116	-	1,102	64	158	167	93	-	-	1,700
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	116	-	1,102	64	158	167	93	-	-	1,700
Net book value										
As at March 31, 2021	14,836	5,428	61,936	2,888	4,927	6,271	2,242	658	195	99,381
As at March 31, 2022	15,553	5,269	58,167	2,311	3,756	5,318	1,416	529	145	92,464

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.

* Leasehold land and buildings also represents Right-of-use assets. Also refer note 33 for details.

** During the year ended March 31, 2021, an impairment loss of Rs. 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.

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')

	Rs.		
	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2020	2,04,751	4,158	2,08,909
- Additions	65,315	98	65,413
- Transfer from Investment property to Property, plant and equipment	(7,824)	7,824	-
- Capitalised during the year	(2,17,152)	(7,859)	(2,25,011)
- Transferred from inventory during the year	180	-	180
As at March 31, 2021	45,270	4,221	49,491
- Additions	17,479	101	17,580
- Capitalised during the year	(3,024)	(734)	(3,758)
- Transferred (from) inventory during the year	(9,737)	-	(9,737)
- Transferred to inventory during the year	569	-	569
- Charge off	(80)	-	(80)
As at March 31, 2022	50,477	3,588	54,065

CWIP Ageing Schedule

Particulars	March 31, 2022	March 31, 2021
	Rs.	Rs.
Projects in progress		
< 1 Years	9,603	9,418
1 - 2 Years	9,124	3,596
2 - 3 Years	3,294	8,547
> 3 Years	32,044	27,930
Total	54,065	49,491

Note:

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

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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.

4 Investment properties

	Rs.									
	Freehold Land	Leasehold Land	Building*	Other assets forming part of Building				Fit-outs	Computer Hardware	Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment			
Cost										
As at April 01, 2020	39,220	5,213	1,40,574	16,585	4,585	17,636	3,104	6,352	36	2,33,305
Additions	49,526	-	1,34,710	16,406	2,456	12,132	1,908	-	104	2,17,242
Disposals	(116)	-	(477)	(32)	(87)	(61)	(54)	-	-	(827)
As at March 31, 2021	88,630	5,213	2,74,807	32,959	6,954	29,707	4,958	6,352	140	4,49,720
Additions	4,772	-	11,106	2,246	1,487	2,706	449	-	63	22,829
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	93,402	5,213	2,85,913	35,205	8,441	32,413	5,407	6,352	203	4,72,549
Depreciation										
As at April 01, 2020	-	284	18,906	8,339	1,549	4,799	1,448	461	16	35,802
Charge for the year	-	122	6,466	2,255	700	2,159	822	2,314	13	14,851
Disposals	-	-	(6)	(1)	(2)	(2)	(1)	-	-	(12)
As at March 31, 2021	-	406	25,366	10,593	2,247	6,956	2,269	2,775	29	50,641
Charge for the year	-	123	12,662	5,912	1,280	4,078	1,715	1,405	106	27,281
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	529	38,028	16,505	3,527	11,034	3,984	4,180	135	77,922
Impairment**										
As at April 01, 2020	865	-	438	28	-	115	4	-	-	1,450
Charge for the year	364	-	323	23	-	40	-	-	-	750
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	1,229	-	761	51	-	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	1,229	-	761	51	-	155	4	-	-	2,200
Initial direct costs incurred in negotiating and arranging an operating lease***										
At March 31, 2021										3,462
At March 31, 2022										3,589
Net book value										
As at March 31, 2021	87,401	4,807	2,48,680	22,315	4,707	22,596	2,685	3,577	111	4,00,341
As at March 31, 2022	92,173	4,684	2,47,124	18,649	4,914	21,224	1,419	2,172	68	3,96,016

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

*Building includes Right-of-use assets. Also refer note 33 for details

** During the year ended March 31, 2021, an impairment loss of Rs. 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.

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

Information regarding income and expenditure of Investment properties

	March 31, 2022	March 31, 2021
Rental income derived from investment properties	46,587	29,358
Direct operating expenses (including repairs and maintenance) generating rental income	(14,446)	(6,820)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(528)	(1,123)
Profit arising from investment properties before depreciation and indirect expenses	31,613	21,415
Less:- Depreciation	(27,281)	(14,851)
Profit arising from investment properties before indirect expenses	4,332	6,564

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 31(a)(i).

4 Investment properties (continued)

Fair value of Investment Properties:	Rs.		
	Office properties	Retail Properties	Total
As at March 31, 2021	6,48,666	2,03,997	8,52,663
As at March 31, 2022	6,68,740	2,10,341	8,79,081

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Group to be an expert in valuing these types of investment properties.

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation	Significant observable inputs	March 31, 2022	March 31, 2021
Office properties	DCF method	- Estimated rental value per sq. ft. per month	Rs.40-Rs.130	Rs.40-Rs.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	Rs.50-Rs.310	Rs.50-Rs.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.

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			Rs.
		Computer Software	License Fees	Total	
Cost					
At April 01, 2020	430	2,246	366	2,612	
Additions	-	65	838	903	
Disposals	-	-	-	-	
At March 31, 2021	430	2,311	1,204	3,515	
Additions	-	7	-	7	
Disposals	-	-	-	-	
At March 31, 2022	430	2,318	1,204	3,522	
Amortisation					
At April 01, 2020	-	1,225	148	1,373	
Charge for the year	-	269	37	306	
Disposals	-	-	-	-	
At March 31, 2021	-	1,494	185	1,679	
Charge for the year	-	202	37	239	
Disposals	-	-	-	-	
At March 31, 2022	-	1,696	222	1,918	
Net book value					
As at March 31, 2021	430	817	1,019	1,836	
As at March 31, 2022	430	622	982	1,604	

On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Brigade Enterprises Limited
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6.1 Investment in associates

Investments at cost, unquoted

Investment in equity shares (fully paid up)

14.80 lakhs (March 31, 2021: 14.80 lakhs) Equity shares of Rs.10/- each fully paid up in Tandem Allied Services Private Limited

Add:-Share in profit of associate

Investment in partnership firms (including limited liability partnership firms)

Prestige OMR Ventures LLP

- Capital account

- Current account

Total Investments carried at cost

	Current		Non-Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022* Rs.	March 31, 2021* Rs.
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	-	-	3	3
- Capital account	-	-	2,668	1,868
- Current account	-	-		
Total Investments carried at cost	-	-	4,323	3,289

6.2 Investments

A. Investments at Fair Value through profit or loss

Investment in mutual funds (quoted)

1.17 lakhs (March 31, 2021: 1.60 lakhs) units in SBI Liquid Fund Regular Growth

581.98 lakhs (March 31, 2021: Nil) units in SBI Saving Fund Growth

0.83 lakhs (March 31, 2021: Nil) units in SBI Liquid Fund Direct Growth

8.05 lakhs (March 31, 2021: Nil) units in Axis Money Market Fund Growth

30.52 lakhs (March 31, 2021: Nil) units in ICICI Money Market Fund - Growth

Investment in Bonds (quoted)

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.

Investment in equity instruments of Other Companies (unquoted)

1.32 lakhs (March 31, 2021: 1.32 lakhs) Equity shares of Rs. 10/- each fully paid up in Mangalore Energies Private Limited

Total Investments carried at FVTPL

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 Rs. 10/- each fully paid up in Mangalore Energies Private Limited	-	-	11	11
Total Investments carried at FVTPL	45,980	5,129	416	403

B. Investments at Fair Value through other comprehensive income

Unquoted Equity shares

0.005 lakhs (March 31, 2021: 0.005 lakhs) shares of Rs. 10/- each fully paid up in Xlsys Technologies Private Limited

0.06 lakhs (March 31, 2021: 0.06 lakhs) shares of Rs. 10/- each fully paid up in Snaptide Technologies Private Limited

0.004 lakhs (March 31, 2021: 0.004 lakhs) shares of Rs. 10/- each fully paid up in Dawniens International Private Limited

Nil (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Aapkapainter Solutions Private Limited

0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of Rs. 10/- each in Primofonte Technologies Private Ltd

0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of Rs. 10/- each in Bluesinq Automations Private Limited

0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of Rs. 10/- each in Aliferous Technologies Pvt Ltd

0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Kodikas Technology Pvt Ltd

0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Natura Greentech Private Limited

Nil (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Property Crow Services Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.06 lakhs

0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of Rs. 10/- each in Bhugol Analytics Private Limited

0.005 lakhs (March 31, 2021: 0.005 lakhs) shares of Rs. 10/- each fully paid up in Xlsys Technologies Private Limited	-	-	*	*
0.06 lakhs (March 31, 2021: 0.06 lakhs) shares of Rs. 10/- each fully paid up in Snaptide Technologies Private Limited	-	-	2	2
0.004 lakhs (March 31, 2021: 0.004 lakhs) shares of Rs. 10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Aapkapainter Solutions Private Limited	-	-	-	6
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of Rs. 10/- each in Primofonte Technologies Private Ltd	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of Rs. 10/- each in Bluesinq Automations Private Limited	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of Rs. 10/- each in Aliferous Technologies Pvt Ltd	-	-	13	1
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Kodikas Technology Pvt Ltd	-	-	*	*
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Natura Greentech Private Limited	-	-	*	1
Nil (March 31, 2021 : 0.003 lakhs) shares of Rs. 10/- each in Property Crow Services Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.06 lakhs	-	-	-	4
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of Rs. 10/- each in Bhugol Analytics Private Limited	-	-	4	2

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6.2 Investment (continued)

0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of Rs. 10/- each in ECOSTP Technologies Private Limited	-	-	7	1
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of Rs. 10/- each in Pristech Technologies Private Limited	-	-	1	1
0.028 lakhs (March 31, 2021 : 0.028 lakhs) shares of Rs. 10/- each in Wegot Utility Solutions Private Limited	-	-	14	9
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of Rs. 10/- each in Nanorama Technologies Private Limited	-	-	1	1
0.006 lakhs (March 31, 2021 : 0.006 lakhs) shares of Rs. 10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	1
0.002 lakhs (March 31, 2021 : 0.002 lakhs) shares of Rs. 10/- each in Zen Aerologiks Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.006 lakhs) shares of Rs. 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 Rs. 10/- each in Renewate Infrastructure Technologies Pvt Ltd	-	-	7	*
0.002 lakhs (March 31, 2021 : Nil) shares of Rs. 10/- each in S-Trude Technologies Private Limited	-	-	*	-
0.002 lakhs (March 31, 2021 : Nil) shares of Rs. 10/- each in 42 Wall Pvt Ltd	-	-	1	-
0.002 lakhs (March 31, 2021 : Nil) shares of Rs. 10/- each in Ageous Technologies Private Limited	-	-	4	-
0.002 lakhs (As at March 31, 2021: Nil) shares of Rs. 10/- each Bieiotech Pvt Ltd	-	-	*	-
0.004 lakhs (As at March 31, 2021: Nil) shares of Rs. 10/- each Favo Constructions Private Limited	-	-	*	-
0.005 lakhs (As at March 31, 2021: Nil) shares of Rs. 10/- each Groundrealty Enterprises Private Limited	-	-	*	-
0.009 lakhs (As at March 31, 2021: Nil) shares of Rs. 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 Rs. 10/- each Strawcture Eco Pvt Ltd	-	-	1	-
0.15 lakhs (As at March 31, 2021: Nil) shares of Rs. 10/- each Woodzn Integrative Private Limited	-	-	1	-
0.003 lakhs (As at March 31, 2021: Nil) shares of Rs. 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	-	-	*	*
LV Angle Fund	-	-	15	-
Unquoted Compulsory convertible preference shares	-	-	-	-
0.016 lakhs (March 31, 2021: 0.016 lakhs) Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each in Wegot Utility Solutions Private Limited	-	-	9	47
0.03 lakhs (March 31, 2021: 0.03 Lakhs) CCPS of Rs. 100/- each in Snaptide Technologies Private Limited	-	-	1	1
0.005 lakhs (March 31, 2021: 0.05 Lakhs) CCPS of Rs 100/- each in Xlsys Technologies Private Limited	-	-	*	*
Total Investments carried at FVTOCI	-	-	143	77
C. Investments at Amortised Cost				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2021: 250 units) of Rs.10,00,000/- each fully paid up and 300 Units of Rs. 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)
	-	-	-	-

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Investment in Government or trust securities (unquoted)

Government securities - - - 2

Total Investments at amortised cost - - - **2**
Total Investments (A+B+C) **45,980** **5,129** **559** **482**

Notes:

a) Aggregate amount of quoted investments and net asset value 45,980 5,129 405 392
b) Aggregate amount of unquoted investments - - 154 90
c) Aggregate amount of impairment in value of investments - - 4,000 4,000

* Amount below the rounding off norm adopted by the Group

** The Group had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank (LVB). The Reserve Bank of India (RBI), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Holding Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group made provision in this regard and the same is disclosed as exceptional item in the consolidated financial statements for the previous year ended March 31, 2021.

7 Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
Loans to related parties	-	-	1,299	1,960
Deposits under joint development arrangements (refer note below)	38,569	33,610	-	-
	38,569	33,610	1,299	1,960

There are no loans due from directors or other officers either severally or jointly with any other person.

Note: Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

8 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
Margin money deposits with banks*	14,933	9,596	2,053	1,544
Interest accrued and not due on deposits	728	147	283	786
Unbilled revenue	-	-	34	133
Security deposit	209	303	119	217
Rent equalisation reserve	3,763	903	1,653	570
	19,633	10,949	4,142	3,250

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group from banks.

There are no amounts due from directors or other officers either severally or jointly with any other person, other than those disclosed in note 32.

9 Other assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
Land advances*	11,873	5,636	-	-
Advance to suppliers	-	-	17,937	19,424
Balances with statutory / government authorities, considered good	7,062	6,797	6,665	6,499
Balances with statutory / government authorities, considered doubtful	-	-	-	210
Prepaid expenses	623	732	8,773	4,645
Capital advances	556	1,392	-	-
Advances to employees	-	-	4	19
Advances recoverable in cash or kind	-	-	113	1,245
Others	212	165	-	-
	20,326	14,722	33,492	32,042
Impairment Allowance (allowance for doubtful advances)	-	-	-	(210)
	20,326	14,722	33,492	31,832

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

10 Inventories

	March 31, 2022	March 31, 2021
	Rs.	Rs.
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	4,460	3,899
Work-in-progress*	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	6,22,280	5,90,197

* Net of projects capitalised and work-in-progress written off

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

11 Trade receivables

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Receivable from others	50,327	52,613
Receivables from related parties (refer note 32)	90	106
Trade receivables - credit impaired	403	208
	50,820	52,927
Impairment Allowance (allowance for bad and doubtful debts)	(403)	(208)
Total trade receivables	50,417	52,719

Refer Note 32 for dues from related parties

Trade receivables are generally on credit terms as per schedule of upto 30 days

Refer note 15 for details of trade receivables pledged as security for borrowings.

Trade Receivables Ageing Schedule:

As at March 31, 2022						Rs.
Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	39,239	6,220	2,600	1,664	694	50,417
2. Undisputed Trade receivable - Credit impaired	254	10	13	25	101	403
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

As at March 31, 2021						Rs.
Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	34,604	10,886	3,832	2,989	408	52,719
2. Undisputed Trade receivable - Credit impaired	-	-	2	56	150	208
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

12.1 Cash and cash equivalents

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Balances with banks:		
- On current accounts *	32,096	25,935
- Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	37,701	31,366

* It includes Rs. Rs 14,698 lakhs (March 31, 2021: Rs. 6,785 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Lease liabilities	Total
As at April 01, 2020	3,86,705	65,454	16,423	7,245	4,75,827
Cash inflows	1,81,244	4,000	-	-	1,85,244
Cash Outflows	(1,50,922)	-	(39,431)	(733)	(1,91,086)
Increase in loans due to interest moratorium availed from banks	6,475	-	-	-	6,475
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(1,046)	-	-	(1,046)
Non-cash items					-
- Accretion of interest on lease liability	-	-	-	720	720
- Accretion of interest on loans	1,341	-	39,662	-	41,003
Reclassification	(31,429)	31,429	-	-	-
As at March 31, 2021	3,93,414	99,837	16,654	7,232	5,17,137
Cash inflows	1,48,060	-	-	-	1,48,060
Cash Outflows	(1,52,365)	(4,000)	(35,107)	(779)	(1,92,251)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(3,066)	-	-	(3,066)
Non-cash items					-
- Accretion of interest on lease liability	-	-	-	759	759
- Accretion of interest on loans	1,385	-	41,263	-	42,648
Reclassification	48,012	(48,012)	-	142	142
As at March 31, 2022	4,38,506	44,759	22,810	7,354	5,13,429

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Notes to Consolidated 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 Rs.	March 31, 2021 Rs.
Balances with banks:		
– On current accounts	32,096	25,935
– Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	37,701	31,366
Less - Bank overdraft facilities (note 15)	(256)	(3,322)
	37,445	28,044

12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
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	14,933	9,596	2,053	1,544
– On unpaid dividend account	-	-	20	20
	14,933	9,596	58,827	26,120
Amount disclosed under financial assets (note 8)	(14,933)	(9,596)	(2,053)	(1,544)
	-	-	56,774	24,576

Break up of financial assets carried at amortised cost

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
Investments	6.2	-	2
Loans (current)	7	1,299	1,960
Loans (non-current)	7	38,569	33,610
Trade receivables	11	50,417	52,719
Cash and cash equivalents	12.1	37,701	31,366
Bank balances other than cash and cash equivalents	12.2	56,774	24,576
Other financial assets (current)	8	4,142	3,250
Other financial assets (non-current)	8	19,633	10,949
		2,08,535	1,58,432

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13 Share capital

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Authorised share capital		
2,500 lakhs (March 31, 2021: 2,500 lakhs) Equity shares of Rs. 10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,303 lakhs (March 31, 2021: 2,109 lakhs) Equity shares of Rs. 10 each	23,026	21,091
Total issued, subscribed and fully paid-up shares	23,026	21,091

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

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	2,109	21,091	2,044	20,438
Issued during the year pursuant to the exercise of stock options	7	69	1	11
Issued during the year pursuant to the exercise of share warrants	-	-	64	642
Issued during the year pursuant to the QIP (refer note 44)	187	1,866	-	-
Balance at the end of the year	2,303	23,026	2,109	21,091

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Promoters share holding in the Holding Company:

As at March 31, 2022

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	30	1.32%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	4	0.17%	-
M R Shivram	28	-	28	1.20%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.73%	-
Total	1,012	(2)	1,010	43.86%	0%

As at March 31, 2021

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
M R Shivram (HUF)	31	-	31	1.47%	-
M R Jaishankar (HUF)	41	-	41	1.97%	-
Githa Shankar	281	-	281	13.30%	-
Gurumurthy M R	17	4	21	1.01%	26%
M R Jaishankar	345	-	345	16.36%	-
A R Rukmini	3	-	3	0.14%	-
M R Shivram	26	2	28	1.32%	6%
G R Arundhati	8	(8)	-	0.00%	-100%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.81%	-
Nirupa Shankar	140	-	140	6.63%	-
Mysore Holdings Private Limited	5	58	63	2.98%	1209%
Total	956	56	1,012	47.99%	6%

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

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid				
M.R. Jaishankar	345	15%	345	16%
Githa Shankar	281	12%	281	13%
Nirupa Shankar	140	6%	140	7%

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

The Holding Company has issued total 12 Lakhs shares (March 31, 2021: 12 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

14 Other equity

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	1	1
Securities premium		
Balance at the beginning of the year	1,22,036	1,10,927
Add: Issue of equity shares pursuant to exercise of stock options	1,439	251
Add: Issue of equity shares pursuant to share warrants	-	10,858
Issue of equity shares pursuant to QIP (Refer Note 44)	48,134	-
Adjustment of share expenses on QIP	(826)	-
Balance at the end of the year	1,70,783	1,22,036
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.		
Share warrants*		
Balance at the beginning of the year	-	2,875
Add: Amount received during the year	-	8,625
Less: Share warrants converted in to equity shares	-	(11,500)
Balance at the end of the year	-	-
*During earlier years, the Holding Company had issued warrants to the Promoter Group and Promoter Entity @ Rs. 179.33 per warrant aggregating to Rs.11,500 lakhs. The Holding Company had received Rs. 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 Rs. 8,625 lakhs and the Holding Company had allotted 64,12,000 equity shares pursuant to exercise of options by the warrant holders.		
Debenture redemption reserve		
Balance at the beginning of the year	1,334	1,334
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Balance at the end of the year	1,334	1,334
Revaluation reserve		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	829	829
Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.		
Stock options outstanding account		
Balance at the beginning of the year	490	338
Compensation expense for options granted during the year	226	203
Transferred to securities premium on exercise of stock options	(368)	(62)
Other adjustments	-	11
Balance at the end of the year	348	490
Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.		

Brigade Enterprises Limited
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 (continued)

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Equity component of compound financial instruments - interest free loans		
Balance at the beginning of the year	6,848	4,585
Movement during the year	-	2,263
Balance at the end of the year	6,848	6,848
Equity instruments through OCI		
Balance at the beginning of the year	(44)	(95)
Movement during the year	41	51
Balance at the end of the year	(3)	(44)
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
General reserve		
Balance at the beginning of the year	11,112	11,178
Transfer from retained earnings	3	-
Transfer to retained earnings	-	(66)
Balance at the end of the year	11,115	11,112
General reserve represents appropriation of profit.		
Retained earnings		
Balance at the beginning of the year	71,069	75,703
Total comprehensive income for the year	8,401	(4,712)
Dividend - (refer note 30)	(2,755)	-
Transfer to General Reserve	(3)	-
Transfer from General Reserve	-	66
Others	-	12
Balance at the end of the year	76,712	71,069
	2,67,967	2,13,675
Non-controlling interests		
Balance at the beginning of the year	11,556	16,587
Total comprehensive income for the year	(14,753)	(5,009)
Drawings in partnership firms	(31)	(10)
Others	-	(12)
Balance at the end of the year	(3,228)	11,556

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Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15 Borrowings

	March 31, 2022	March 31, 2021
	Rs.	Rs.
<u>Non-current borrowings</u>		
<i>Debentures (unsecured)</i>		
490 (March 31, 2021: 490) 16% A Series Non Convertible debentures (NCD) of Rs.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 Rs.100 each (refer note ii)	23,755	23,755
5,00,000 (March 31, 2021: 5,00,000) 12% A11 series FCD of Rs.100 each (refer note iii)	500	500
15,00,000 (March 31, 2021: 15,00,000) 12% A12 series FCD of Rs.100 each (refer note iv)	1,500	1,500
250 (March 31, 2021: 250) 14.10% B Series NCD of Rs. 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 Rs.100 each (refer note vi)	3,000	3,000
15,00,000 (March 31, 2021: 15,00,000) Unlisted 12% B Series NCD of Rs. 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 Rs. 100 each (refer note viii)	1,500	1,500
30,00,000 (March 31, 2021: 30,00,000) 12% A Series NCD of Rs.100 each (refer note ix))	3,000	3,000
15,00,000 (March 31, 2021: 15,00,000) 12% B Series NCD of Rs.100 each (refer note x)	1,500	1,500
50,00,000 (March 31, 2021: 50,00,000) 12% B (I) series NCD of Rs.100 each (refer note xi)	5,000	5,000
35,00,000 (March 31, 2021: 35,00,000) 12% B (II) series NCD of Rs.100 each (refer note xii)	3,500	3,500
153,920 (March 31, 2021: 153,920) Unlisted 0.01% Non- Convertible redeemable debentures of Rs. 100 each (refer note xiii)	104	93
25,00,000 (March 31, 2021 - Nil) 12% C series NCD of Rs.100 each (refer note xiv)	2,500	-
50,00,000 (March 31, 2021 - Nil) Unlisted 12% C series NCD of Rs. 100 each (refer note xv)	5,000	-
Liability component of compound financial instruments		
Compulsorily Convertible Preference shares (CCPS) (unsecured)	9	9
Loans from related parties (unsecured)		
Loans from related parties	12,815	11,442
Term loans from banks (secured)		
Term loans from banks	4,10,426	4,22,230
	4,83,009	4,85,929
Less: Current maturities of non-current borrowings*	(44,503)	(92,515)
Total non-current borrowings	4,38,506	3,93,414
<u>Current borrowings*</u>		
Loans repayable on demand		
Current maturities of long term loan (secured)	44,503	92,515
Bank overdraft facilities (secured)	256	3,322
Working capital loan facilities from banks (secured)	-	4,000
Total current borrowings	44,759	99,837

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is Rs. 38,709 lakhs (March 31, 2021: Rs. 67,664 lakhs).

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Notes:

The Group has borrowings from banks on the basis of security of current assets, and quarterly statements of current assets are filed by the Group with banks in agreement with the books of accounts.

With regard to all the above borrowings from banks and financial institutions, the Group has utilised the loans solely for the purposes for which they were taken.

Debentures

- (i) A Series NCD have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue i.e. March 20, 2015, in accordance with the Investment and the NCD Agreements.
- (ii) A Series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (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.

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 Rs. 27,182 lakhs (March 31, 2021: Rs. 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 Rs. 300 lakhs from the balance sheet date.
- > Term loan from banks of Rs. 3,84,696 lakhs (March 31, 2021: Rs. 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 Rs. 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
	Rs.	Rs.	Rs.	Rs.
Lease deposits	11,503	12,004	15,935	12,974
Interest accrued but not due	-	-	22,810	16,654
Payable towards purchase of property, plant and equipment and investment properties	-	-	26,887	30,406
Employee benefits payable	-	-	4,754	2,845
Interest free deposits from customers	374	374	25,014	24,317
Refund due on cancellation of contracts	-	-	228	778
Others	29	50	18	246
	11,906	12,428	95,646	88,220

17 Provisions

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (refer note 34)	148	198	51	148
Leave benefits	26	10	381	341
	174	208	432	489
Other provisions				
Provision for losses on construction contracts*	-	-	227	192
	174	208	659	681

* Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2022	March 31, 2021
	Rs.	Rs.
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4,905	5,151
Impact of accounting for financial instruments at amortized cost	1,994	1,436
Others	1,225	1,195
Gross deferred tax liabilities	8,124	7,782

Deferred tax assets

Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	121	219
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	2,353	6,907
Gross deferred tax assets	2,474	7,126
Net deferred tax liabilities	5,650	656

18.2 Deferred tax assets, net

	March 31, 2022	March 31, 2021
	Rs.	Rs.
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,320	2,084
Impact of accounting for financial instruments at amortized cost	2,553	1,431
Others	1,007	458
Gross deferred tax liabilities	5,880	3,973
<i>Deferred tax assets</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,071	775
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	13,078	12,670
Deferred tax on reversal of profits recognised at transition date on account of transition to Ind AS 115	235	261
Unused tax losses	23,552	12,420
Others	-	56
Gross deferred tax assets	37,936	26,182
Net deferred tax assets	32,056	22,209

18.3 Tax expense

Components of income tax expense	March 31, 2022	March 31, 2021
	Rs.	Rs.
Statement of profit and loss:		
Current income tax:		
Current income tax charge	8,723	5,764
Tax pertaining to earlier years	1,158	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,909)	(8,633)
Income tax expense/(credit) reported in the statement of profit or loss	4,972	(2,869)
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:		
Remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI	56	(38)
Income tax expense/(credit) reported in OCI	56	(38)

Notes:

1. Reconciliation of tax expense and the accounting profit :

	March 31, 2022	March 31, 2021
	Rs.	Rs.
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)
<i>Impact of non-deductible expenses for tax purposes:</i>		
Disallowance u/s 80G	86	111
<i>Impact of non taxable income for tax purposes:</i>		
Share of profit of Associate	68	65
Tax not recognised on unutilised losses, net	4,682	-
Tax effect of other non-deductible expenses/(non-taxable income), net	515	104
Tax expense/(credit) reported in the Statement of profit or loss	4,972	(2,869)

* The Holding Company and few of its subsidiaries elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and few of its subsidiaries have recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Balance at the beginning of the year	21,553	13,735
Deferred tax charge for the year recognised in statement of profit and loss	4,909	8,633
Deferred tax (credit)/charge during the year recognised in OCI	(56)	38
Others	-	(853)
Balance at the end of the year	26,406	21,553

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Brigade Enterprises Limited
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(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
	Rs.	Rs.	Rs.	Rs.
Deferred revenue	-	-	3,72,193	2,84,683
Deferred income (leasing)	6,191	6,064	1,721	3,543
Advance from customers	-	1,662	12,844	7,620
Deferred revenue under joint development arrangement	-	-	1,59,989	1,64,551
Statutory dues payable	-	-	4,653	3,481
Unclaimed dividend*	-	-	20	20
Stamp duty payable**	-	-	92	1,778
Other liabilities	-	-	174	235
	6,191	7,726	5,51,686	4,65,911

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

** (i) During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained Rs.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 ('BREPLL'), 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 Rs.3,872 lakhs. The balance amount of Rs.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 Rs.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 Rs 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 Rs. 1,154 lakhs in earlier periods. The balance amount of Rs.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 Rs. 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
	Rs.	Rs.
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	47	69
- Payable to other parties	58,902	52,321
	64,908	57,696

Trade Payable Ageing Schedule:

As at March 31, 2022		Rs.				
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		Rs.				
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
		Rs.	Rs.
Borrowings (non-current)	15	4,38,506	3,93,414
Borrowings (current)	15	44,759	99,837
Trade payable	20	64,908	57,696
Other current financial liabilities	16	95,646	88,220
Other non-current financial liabilities	16	11,906	12,428
		6,55,725	6,51,595

Brigade Enterprises Limited
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21 Revenue from operations

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Revenue from contracts with customers		
-Real estate development	2,20,277	1,49,779
-Hospitality services	16,910	8,938
-Maintenance services	10,610	5,134
Income from leasing	46,587	29,358
	(A) 2,94,384	1,93,209
Other operating revenue		
Commission income	2,844	603
Others	2,650	1,185
	(B) 5,494	1,788
	(A)+(B) 2,99,878	1,94,997

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Revenue from contracts with customers	March 31, 2022	March 31, 2021
Revenue from real estate development		
- Recognised at a point in time	1,57,342	1,14,154
- Recognised over time	62,935	35,625
Revenue from hospitality services (recognized over time)	16,910	8,938
Revenue from maintenance services (recognized over time)	10,610	5,134
	2,47,797	1,63,851

21.2 Contract balances

	March 31, 2022	March 31, 2021
Contract assets		
-Trade receivables	43,286	48,131
-Unbilled revenue	34	133
Contract liabilities		
- Deferred Revenue	3,72,193	2,84,683
- Advance from customers	12,844	7,620
	4,28,357	3,40,567

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

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to outstanding performance obligations.

	March 31, 2022	March 31, 2021
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	1,23,774	67,405
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are outstanding as at end of the year *	March 31, 2022	March 31, 2021
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

Brigade Enterprises Limited
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 Rs.	March 31, 2021 Rs.
Interest income on:		
Bank deposits	1,843	1,133
Others (including unwinding of discount on financial assets)	1,529	1,832
Gain on sale of mutual fund	36	15
Fair value gain on financial instruments at fair value through profit and loss	1,318	80
Profit on sale of property, plant and equipment	2	1,496
Provision no longer required, written back	303	-
Other non-operating income	1,642	1,486
	6,673	6,042

23 Cost of raw materials, components and stores consumed

	March 31, 2022 Rs.	March 31, 2021 Rs.
Inventory at the beginning of the year	3,899	3,977
Add: Purchases	11,088	7,273
	14,987	11,250
Less: Inventory at the end of the year	(4,460)	(3,899)
Cost of raw materials, components and stores consumed	10,527	7,351

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

	March 31, 2022 Rs.	March 31, 2021 Rs.
Inventories at the end of the year		
Work-in-progress - Real estate	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	6,17,820	5,86,298
Inventories at the beginning of the year		
Work-in-progress - Real estate	5,10,119	4,39,556
Land stock	2,081	2,081
Stock of flats	74,098	75,322
	5,86,298	5,16,959
(Increase)	(31,522)	(69,339)
Less: Cost transferred to Capital Work in progress	9,737	180
Add: Cost transferred from Capital Work in progress	569	-
Less: Work in Progress written off	1,932	-
	(42,622)	(69,519)

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Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25 Employee benefit expense

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Salaries and wages	19,187	13,879
Contribution to provident and other funds	653	556
Share based payments to employees (refer note 35)	226	203
Staff welfare expenses	619	450
	20,685	15,088

26 Depreciation and amortization expense

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Depreciation of property, plant and equipment (note 3.1)	7,534	8,536
Depreciation on investment properties (note 4)	27,281	14,851
Amortization of intangible assets (note 5)	239	306
	35,054	23,693

27 Finance costs

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Interest charges*		
On bank borrowings	32,864	38,558
On debentures (refer note 32)	7,093	5,932
On loans from related parties	1,384	1,341
On lease deposit	1,827	1,196
On lease liabilities (refer note 33)	759	720
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,305	918
	45,232	48,665
Less: Interest capitalised	(872)	(13,984)
Total	44,360	34,681

* Includes interest amounting to Rs. 3,223 lakhs (March 31, 2021: Rs. 6,387 lakhs) inventorised under work in progress.

28 Other expenses

	March 31, 2022	March 31, 2021
	Rs.	Rs.
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
	44,143	27,420

Payment to auditor:

	March 31, 2022	March 31, 2021
	Rs.	Rs.
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

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 Earnings/(loss) per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2022 Rs.	March 31, 2021 Rs.
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)	<u>2,261</u>	<u>2,075</u>

30 Distribution made and proposed

Dividends on equity shares declared and paid:

Final dividend for the year ended on March 31, 2021 paid in FY 2021-22: Rs. 1.20 per share (for the year ended March 31, 2021 - Rs. Nil)

March 31, 2022 Rs.	March 31, 2021 Rs.
2,755	-

Proposed dividends on equity shares:*

Final dividend for the year ended on March 31, 2022: Rs. 1.50 per share (March 31, 2021: Rs. 1.20 per share)

March 31, 2022 Rs.	March 31, 2021 Rs.
3,456	2,531

<u>3,456</u>	<u>2,531</u>
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* 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

- (i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is Rs. 22,944 lakhs (March 31, 2021: Rs. 24,422 lakhs).
- (ii) The Group has given Rs. 50,442 lakhs (March 31, 2021: Rs. 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.
- (iii) In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (iv) The Holding Company has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b. Contingent liabilities

	March 31, 2022 Rs.	March 31, 2021 Rs.
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
	<u>20,208</u>	<u>20,566</u>

*Previous year includes Rs. 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 Rs. 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 Rs 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 Rs.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 loss faced by 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.

Brigade Enterprises Limited
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(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 Prestige OMR Ventures LLP	"TASPL" "POVLLP"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd. Reco Iris Pte. Ltd. Reco Caspia Pte Ltd	"RBPL" "RIPL" "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 Mr. Roshin Mathew, Executive Director	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited Brigade Foundation Trust M.R. Jaishankar (HUF) Indian Music Experience Trust	"MHPL" "BFT" "MRJ" "IMET"

(ii) Additional related parties as per Companies Act, 2013

KMP's:

- Chief Financial Officer	Mr. Atul Goyal Mr. Ananda Natarajan Mr. Bhuvan T M Mr. Sivaram N Mr. Akhil Motamary (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. Nidhi Parekh (From May 03, 2021) Ms. Rashmi B V (From May 04, 2021)
- Manager	Mr. Manjunath Prasad Mr. Arindam Mukherjee Mr. Ganpati M G (up to March 22, 2022) Mr. Thirumanan R (From August 05, 2020) Mr. Nagaraj Shivram (From June 04, 2020) Mr. Manoj Kumar Biswal (From May 28, 2020) Mr. Subrata K C Sharma (From May 29, 2020) Mr. Suresh B C (From June 04, 2020)
Directors	Mr. P.V. Maiya (up to August 01, 2020) Mr. Aroon Raman Mr. Bijou Kurien Mr. M.S. Ravindra Mrs. Lakshmi Venkatachalam Ms. Meera Krishna Kumar Mr. Pradeep Kumar Panja Mr. Balram Menon Dr. Venkatesh Panchapagesan Ms. Susan Mathew Mr. Mohan Parvatikar Mr. D M Purnesh
Relatives of KMP/ Directors	Mrs. Umadevi Mrs. Latha Shivram 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

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
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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					(Rs.)	
		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	Other current 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	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	-	-

Brigade Enterprises Limited
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b. Reimbursement of expenses paid/ received		(Rs.)	
Year ended	Reimbursement paid	Reimbursement received	
KMP			
Mr. M R Jaishankar	31-Mar-22	-	3
	31-Mar-21	-	3
Mrs. Githa Shankar	31-Mar-22	-	2
	31-Mar-21	-	2
Mr. Vineet Verma	31-Mar-22	1	-
	31-Mar-21	4	-
Associates			
Tandem	31-Mar-22	-	1
	31-Mar-21	-	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-22	-	3
	31-Mar-21	2	1
BFT	31-Mar-22	-	65
	31-Mar-21	-	10

c. Remuneration -
(i) Salaries, Bonus and Contribution to PF*

(Rs.)

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	1,203	484	1,034	385
Ms. Pavitra Shankar	161	87	103	39
Ms. Nirupa Shankar	162	77	103	39
Mr. Amar Mysore	161	85	103	39
Mr. Roshin Mathew	267	185	103	39
Mr. Atul Goyal	237	137	-	-
Mr. P. Om Prakash	67	37	-	-
Mr. Vineet Verma	162	92	-	-
Mr. Ananda Natarajan	33	23	-	-
Mr. Bhuvan T M	25	19	-	-
Mr. Manoj Kumar Biswal	26	-	1	-
Mr. Akhil Motamarry	10	12	-	-
Mr. Ganapati MG	82	53	-	-
Ms. Akanksha Bijawat	16	11	-	-
Mr. Veerabhadra M Khanure	13	9	-	-
Ms. Amrutha Bhaskar	-	6	-	-
Mr. Vineet Dharmdas	7	4	-	-
Ms. Rashmi B V	13	-	-	-
Ms. Niddhi Parekh	7	-	-	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

(ii) Directors' Sitting fees and commission

(Rs.)

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
Other directors				
Mr. Aroon Raman	14	12	12	10
Mr. Bijou Kurien	15	12	12	10
Ms. Lakshmi Venkatachalam	14	11	12	10
Dr. Venkatesh Panchapagesan	14	11	12	10
Mr. Pradeep Kumar Panja	15	13	12	10
Mr. Mohan Parvatikar	7	5	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. M.S. Ravindra	-	1	-	-
Mr. P.V. Maiya	-	1	-	-
Mr. Balaram Menon	2	2	-	-
Ms. Susan Mathew	2	1	-	-

Brigade Enterprises Limited
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d. Borrowings

	Year ended	Transactions during the year	
		Debentures issued	Interest on debentures & CCPS
Enterprises having significant influence over the Group			
RIPL	31-Mar-22	7,500	4,001
	31-Mar-21	8,500	2,840
RCPL	31-Mar-22	-	3,092
	31-Mar-21	-	3,092

* Included in Non Controlling Interest

e. Other transactions

1. During the year, the Group have made donation to IMET - Rs. 50 Lakhs (March 31, 2021: 156 Lakhs).
2. During the year, the Group has made donation to BFT of Rs. 591 Lakhs (March 31, 2021: Rs. 600 lakhs)
3. During the year, the Holding Company has received dividend from TASPL of Rs. 36 Lakhs (March 31, 2021: Nil).
4. The Group has contributed Rs. 800 lakhs (March 31, 2021: Rs. 1,870.5 Lakhs) as Capital Contribution in Prestige OMR Ventures LLP. (refer note 6.1).
5. The Holding Company has Paid Rs. 604 Lakhs (March 31, 2021: Rs. 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
6. The Holding Company has paid the dividend to KMP's and other related parties as below:

Name of the Person/Company	Rs.	
	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	(Lakhs)	
	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.

	(Rs.)			
	Balances as at the year-end			
	Debentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*
RIPL	33,900	6,140	-	-
	26,400	2,466		
RCPL	25,755	16,362	9	10
	25,755	13,740	9	10

33 Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

	Leasehold land Rs.	Building Rs.
Right of use assets (Building)		
Opening net carrying balance - As at April 01, 2020	5,587	852
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2021	5,428	681
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2022	5,269	510

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

	Lease liability Rs.
Lease liabilities	
Opening balance - As at April 01, 2020	7,245
Additions during the year	-
Accretion of interest	720
Payments	(733)
Closing balance - As at March 31, 2021	7,232
Additions during the year	-
Accretion of interest	759
Payments	(779)
Other adjustments	142
Closing balance - As at March 31, 2022	7,354

	March 31, 2022 Rs.	March 31, 2021 Rs.
Non-current lease liabilities	7,051	7,088
Current lease liabilities	303	144

Statement of profit and loss

	March 31, 2022 Rs.	March 31, 2021 Rs.
Depreciation expense of right-of-use assets	330	330
Interest expense on lease liabilities	759	720
Expense relating to short-term leases (included in other expenses)	161	160
Total amount recognised in profit and loss	1,250	1,210

Statement of cash flows

	March 31, 2022 Rs.	March 31, 2021 Rs.
Amount recognised in statement of cash flow		
Total cash outflow for principal portion of leases	779	733

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 Rs.	March 31, 2021 Rs.
Lease rentals recognised as revenue*	46,587	29,358

*Includes:

- (a) income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
(b) income based on variable rent terms is Rs. 1,136 lakhs (March 31, 2021: Rs. 471 lakhs).

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

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Within one year	30,716	15,711
After one year but not more than five years	47,528	28,983
More than five years	1,791	1,453
	80,035	46,147

Brigade Enterprises Limited

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34 Defined benefit plan - Gratuity

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

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022

Gratuity	April 01, 2021	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,331	154	66	220	(70)	(1)	(4)	(57)	(64)	(126)	-	1,355
Fair value of plan assets	985	-	47	47	(70)	43	-	-	-	43	151	1,156
Net liability - Gratuity	346			173	-					(169)	(151)	199

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021

Gratuity	April 01, 2020	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021
		Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1,366	265	76	341	(159)	-	(10)	(81)	(126)	(217)	-	1,331
Fair value of plan assets	1,005	-	54	54	(116)	(89)	-	-	-	(89)	131	985
Net liability - Gratuity	361			287	(43)					(128)	(131)	346

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.35%	6.35%
Future salary benefit levels	8%-12%	10%-12%

21,332.17

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

Assumptions	March 31, 2022				March 31, 2021			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	371	-327	-321	363	251	-214	-210	244

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	March 31, 2022	March 31, 2021
Within 1 year	51	148
Between 2 and 5 years	148	198
Total expected payments	199	346

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 Rs.	March 31, 2021 Rs.
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	4	11
- ESOP 2017	222	192
	226	203

Movement during the year - ESOP 2011

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* Rs.	No. of options (lakhs)	WAEP* Rs.
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 Rs. 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)

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 (Rs.)	131.68	275.30
Exercise price (Rs.)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

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Movement during the year - ESOP 2017

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* Rs.	No. of options (lakhs)	WAEP* Rs.
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, if of the view that there are no regulatory non compliances with regards to the aforesaid exercise and the Holding Company has obtained an undertaking from the employee that they would not sell/transact 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 Rs. 404.77 per share (March 31, 2021: Rs 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 (Rs.)	255	214	161	198	170	360
Exercise price (after bonus issue) (Rs.)	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.

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Brigade Enterprises Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

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36 Segment reporting

For management purposes the Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	2,26,451	17,640	58,392	3,02,483	1,52,191	9,704	36,155	1,98,050
Inter-segment	(1,020)	(308)	(1,277)	(2,605)	(1,924)	(203)	(926)	(3,053)
Total Revenue	2,25,431	17,332	57,115	2,99,878	1,50,267	9,501	35,229	1,94,997
Expenses								
Depreciation and amortisation expense	1,445	6,188	27,281	34,914	1,404	7,296	14,851	23,551
Add: Unallocable amount				140				142
				<u>35,054</u>				<u>23,693</u>
Segment (Loss)/Profit	47,712	(4,497)	14,720	57,935	29,367	(8,769)	12,293	32,891
Add: Other income (including interest income)				6,673				6,042
Less: Finance costs				(44,360)				(34,681)
Less: Other unallocable expenditure				(16,356)				(9,391)
(Loss)/Profit before share of profit of Associate and Exceptional Items				3,892				(5,139)
Share of profit of Associate (net of tax)				270				257
(Loss)/Profit before exceptional items and tax				4,162				(4,882)
Less: Exceptional items				(5,666)				(7,628)
(Loss)/Profit before tax				(1,504)				(12,510)
Segment Assets	7,47,016	86,607	4,62,874	12,96,497	7,16,870	94,680	4,50,996	12,62,546
Add: Investments (including investment in associates)				50,862				8,900
Add: Deferred tax assets (net)				32,056				22,209
Add: Loans				1,299				1,961
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				94,475				55,942
Add: Margin money deposits with banks				16,986				11,140
Add: Assets for current tax (net)				3,625				4,240
Add: Other unallocable assets				19,955				15,071
				<u>15,15,755</u>				<u>13,82,009</u>
Segment Liabilities	6,25,698	17,623	62,610	7,05,931	5,29,807	19,486	64,289	6,13,582
Add: Borrowings				4,83,265				4,93,251
Add: Deferred tax liabilities (net)				5,650				656
Add: Statutory dues payable				4,653				3,481
Add: Liabilities for current tax (net)				551				1,678
Add: Employee benefits payable				4,754				2,845
Add: Other unallocable liabilities				23,186				20,194
				<u>12,27,990</u>				<u>11,35,687</u>
Other disclosures								
Capital expenditure (Accrued)	498	258	27,467	28,223	972	8,097	57,761	66,830

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

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
		Rs.	Rs.
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	46,385	5,521
Investment in unquoted equity instruments of other companies	Level 3	11	11
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	132	29
Investment in unquoted Compulsory convertible preference shares	Level 3	10	48

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	559	559	482	482
Loans	38,569	38,569	33,610	33,610
Margin money deposits with banks	14,933	14,933	9,596	9,596
Interest accrued and not due on deposits (non-current)	728	728	147	147
Other non-current financial assets	3,972	3,972	1,206	1,206
Financial Liabilities				
Borrowings	4,38,506	4,38,506	3,93,414	3,93,414
Lease deposit	11,503	11,503	12,004	12,004
Lease liability	7,051	7,051	7,088	7,088
Other non-current financial liabilities	403	403	424	424

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)

	Rs.	
	March 31, 2022	March 31, 2021
Borrowings (non-current and current)	4,83,265	4,93,251
Trade payables	64,908	57,696
Other financial liabilities (current and non-current)	1,07,552	1,00,648
Lease liabilities (current and non-current)	7,354	7,232
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(1,09,408)	(65,538)
Net Debt (A)	5,53,671	5,93,289
Equity share capital	23,026	21,091
Other equity	2,64,739	2,25,231
Equity (B)	2,87,765	2,46,322
Equity plus net debt (C = A + B)	8,41,436	8,39,611
Gearing ratio (D = A / C)	66%	71%

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current/previous year.

39 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate price risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Group is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

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
	Rs.	Rs.
Opening balance	208	345
Amount provided during the year	278	94
Amount reversed/written off during the year	(83)	(231)
Closing balance	403	208

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iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

	March 31, 2022	March 31, 2021
Cash and cash equivalents	37,701	31,366
Bank balances other than Cash and cash equivalents	56,774	24,576
Margin money deposit	14,933	9,596
Investments - current	45,980	5,129

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2022	March 31, 2021
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	38,709	67,664
Borrowings (current maturities of non current borrowings)	Between 1-3 years	5,794	24,851
Bank overdraft facilities	On demand	256	3,322
Current borrowings (includes working capital loans from banks)	Between 1-3 years	-	4,000
Trade payables	Within 1 year	64,908	57,696
Lease liabilities	Within 1 year	357	215
Other financial liabilities	Within 1 year	95,743	88,296
Financial liabilities - Non current			
Borrowings	Upto 10 years	4,38,506	3,93,414
Lease liabilities	Upto 27 years	21,197	21,975
Other financial liabilities	Upto 10 years	16,202	13,847

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40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

- 1 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:

	March 31, 2022	March 31, 2021
	Rs.	Rs.
(i) Summary of assets and liabilities		
Current assets	2,092	2,250
Non-current assets	4,132	4,047
Current liabilities	(1,296)	(1,050)
Non-current liabilities	(138)	(1,088)
Total Equity	4,790	4,159
Attributable to the Group (37%)	1,772	1,539
(ii) Summary of profit and loss		
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Total Revenue	3,769	3,927
Profit/(loss) for the year	729	694
Total comprehensive income	731	719
Profit Attributable to the Group (37%)	270	257
(iii) Summary of cash flows		
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Net cash inflow/(outflow) during the year	(245)	491
(iv) Summary of commitments and contingent liabilities		
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Capital commitments	358	620
Contingent liabilities	39	30
Attributable to the Group (37%)	147	241

- 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:

	March 31, 2022	March 31, 2021
	Rs.	Rs.
(i) Summary of assets and liabilities		
Current assets	1	187
Non-current assets	10,750	7,468
Current liabilities	(62)	(1,421)
Non-current liabilities	-	-
Total Equity	10,689	6,234
Attributable to the Group (30%)	3,207	1,871
(ii) Summary of profit and loss		
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Total Revenue	-	-
Profit/(loss) for the year	-	-
Total comprehensive income	-	-
Attributable to the Group (30%)	-	-
(iii) Summary of cash flows		
	March 31, 2022	March 31, 2021
	Rs.	Rs.
Net cash inflow/(outflow) during the year	(182)	179

The associate had no outstanding commitments or contingent liabilities as at March 31, 2022.

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(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 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%	-

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Brigade Enterprises Limited
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:

	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)	
(i) Summary of assets and liabilities	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
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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)
Total Equity	18,222	17,538	(5,905)	7,813	-	(44)	4,041	5,279	(5,289)	9,891	243	129	-	533
Attributable to:														
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	-	-
	18,222	17,538	(5,905)	7,813	-	(44)	4,041	5,279	(5,289)	9,891	243	129	-	533
(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
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Income	18,780	10,538	10,078	10,195	-	203	2,332	1,380	10,860	137	203	56	-	961
Profit/(loss) for the year	680	(2,057)	(14,362)	(4,488)	-	(90)	(1,245)	(1,758)	(15,180)	(1,819)	73	(51)	-	153
Total comprehensive income	686	(2,047)	(14,362)	(4,488)	-	(90)	(1,238)	(1,749)	(15,180)	(1,819)	114	21	-	153
Attributable to:														
Equity holders of the parent	346	(1,032)	(7,325)	(2,271)	-	(85)	(617)	(870)	(7,742)	(928)	111	23	-	153
Non-Controlling Interests	340	(1,015)	(7,037)	(2,217)	-	(5)	(621)	(879)	(7,438)	(891)	3	(2)	-	-
	686	(2,047)	(14,362)	(4,488)	-	(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
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net cash inflow/(outflow) during the year	(2,945)	2,704	1,935	2,255	-	(123)	(132)	223	(21)	920	2	17	-	116

Brigade Enterprises Limited
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)			
	March 31, 2022		March 31, 2021	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
Brigade Enterprises Limited	76%	3,56,451	67%	2,77,729
Subsidiaries - Indian				
BCV Developers Private Limited	4%	18,222	4%	17,538
Brigade Properties Private Limited	(1%)	(5,905)	2%	7,813
Perungudi Real Estates Private Limited	(1%)	(5,289)	2%	9,891
SRP Prosperita Hotel Venture Limited	1%	4,040	1%	5,279
Brigade Hospitality Services Limited	1%	3,178	1%	3,382
WTC Trades and Projects Private Limited	1%	4,811	0%	1,574
Brigade Tetrarch Private Limited	2%	8,773	3%	10,448
Brigade Estates and Projects Private Limited	1%	4,903	1%	4,893
Brigade Infrastructure and Power Private Limited	6%	29,447	7%	29,460
Celebrations Private Limited (formerly Celebrations LLP)	0%	30	(0%)	(44)
Brigade (Gujarat) Projects Private Limited	1%	5,171	1%	3,023
Mysore Projects Private Limited	4%	17,815	4%	17,041
Brigade Innovations, LLP	0%	243	0%	129
Brigade Hotel Ventures Limited	2%	9,195	4%	16,179
Augusta Club Private Limited	0%	465	0%	460
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	206	0%	533
Tetrarch Developers Private Limited	0%	96	0%	-
Vibrancy Real Estate Private Limited	0%	2,246	0%	-
Vinusta Ventures Private Limited	0%	97	0%	-
Zoiros Projects Private Limited	0%	97	0%	-
Propel Capital Ventures LLP	0%	0	0%	-
Associates (as per equity method) - Indian				
Tandem Allied Services Private Limited	1%	4,790	1%	4,159
Prestige OMR Ventures LLP	2%	10,689	2%	6,234
Sub total	100%	4,69,771	100%	4,15,721
Share of Non-controlling interest in subsidiaries:				
- Net Assets/(Liabilities)		(3,228)		11,556
- (Profit)/Loss		-		-
Elimination and consolidation adjustments		(1,78,778)		(1,80,955)
Consolidated Total		2,87,765		2,46,322

Rs.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 202
(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	Total comprehensive income for the year ended March 31, 2022					
	Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	(768%)	30,886	30%	50	(802%)	30,936
Subsidiaries - Indian						
BCV Developers Private Limited	(17%)	680	4%	6	(18%)	686
Brigade Properties Private Limited	357%	(14,362)	0%	-	373%	(14,362)
Perungudi Real Estates Private Limited	377%	(15,180)	0%	-	394%	(15,180)
SRP Prosperita Hotel Venture Limited	31%	(1,245)	3%	7	32%	(1,238)
Brigade Hospitality Services Limited	6%	(224)	11%	18	5%	(206)
WTC Trades and Projects Private Limited	(80%)	3,235	2%	3	(84%)	3,238
Brigade Tetrarch Private Limited	42%	(1,676)	0%	-	44%	(1,676)
Brigade Estates and Projects Private Limited	0%	(16)	0%	-	0%	(16)
Brigade Infrastructure and Power Private Limited	0%	(13)	0%	-	0%	(13)
Celebrations Private Limited (formerly Celebrations LLP)	0%	(12)	0%	-	0%	(12)
Brigade (Gujarat) Projects Private Limited	21%	(812)	0%	-	22%	(812)
Mysore Projects Private Limited	(19%)	777	(2%)	(3)	(20%)	774
Brigade Innovations, LLP	(2%)	73	25%	41	(3%)	114
Brigade Hotel Ventures Limited	175%	(7,027)	26%	43	181%	(6,984)
Augusta Club Private Limited	(0%)	5	0%	-	(0%)	5
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	(5%)	188	0%	-	(5%)	188
Tetrarch Developers Private Limited	0%	(4)	0%	-	0%	(4)
Vibrancy Real Estate Private Limited	0%	(17)	0%	-	0%	(17)
Vinusta Ventures Private Limited	0%	(3)	0%	-	0%	(3)
Zoiros Projects Private Limited	0%	(3)	0%	-	0%	(3)
Propel Capital Ventures LLP	0%	(1)	0%	-	0%	(1)
Associates (as per equity method) - Indian						
Tandem Allied Services Private Limited	(18%)	729	1%	2	(19%)	731
Prestige OMR Ventures LLP	0%	-	0%	-	0%	-
Sub total	100%	(4,022)	100%	167	100%	(3,855)
Share of Non-controlling interest in subsidiaries:						
- Net Assets/(Liabilities)		-		-		-
- (Profit)/Loss		(14,753)		-		(14,753)
Elimination and consolidation adjustments		12,299		(2)		12,297
Consolidated Total		(6,476)		165		(6,311)

Rs.

Brigade Enterprises Limited
Notes to Consolidated Financial Statements for the year ended March 31, 202
(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	Total comprehensive income for the year ended March 31, 2021					
	Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent						
Brigade Enterprises Limited	(190%)	14,456	10800%	(108)	(188%)	14,348
Subsidiaries - Indian						
BCV Developers Private Limited	27%	(2,057)	(1000%)	10	27%	(2,047)
Brigade Properties Private Limited	59%	(4,488)	0%	-	59%	(4,488)
Perungudi Real Estates Private Limited	24%	(1,819)	0%	-	24%	(1,819)
SRP Prosperita Hotel Venture Limited	23%	(1,758)	(900%)	9	23%	(1,749)
Brigade Hospitality Services Limited	(14%)	1,035	2100%	(21)	(13%)	1,014
WTC Trades and Projects Private Limited	2%	(140)	1700%	(17)	2%	(157)
Brigade Tetrarch Private Limited	7%	(524)	0%	-	7%	(524)
Brigade Estates and Projects Private Limited	0%	(13)	0%	-	0%	(13)
Brigade Infrastructure and Power Private Limited	0%	(6)	0%	-	0%	(6)
Celebrations Private Limited (formerly Celebrations LLP)	1%	(90)	0%	-	1%	(90)
Brigade (Gujarat) Projects Private Limited	15%	(1,068)	0%	-	15%	(1,068)
Mysore Projects Private Limited	(9%)	661	0%	-	(9%)	661
Brigade Innovations, LLP	(0%)	(51)	(7200%)	72	(0%)	21
Brigade Hotel Ventures Limited	167%	(12,681)	(3000%)	30	165%	(12,651)
Augusta Club Private Limited	(1%)	79	100%	(1)	(1%)	78
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	(2%)	153	0%	-	(2%)	153
Tetrarch Developers Private Limited	0%	-	0%	-	0%	-
Vibrancy Real Estate Private Limited	0%	-	0%	-	0%	-
Vinusta Ventures Private Limited	0%	-	0%	-	0%	-
Zoiros Projects Private Limited	0%	-	0%	-	0%	-
Propel Capital Ventures LLP	0%	-	0%	-	0%	-
Associates (as per equity method) - Indian						
Tandem Allied Services Private Limited	(9%)	694	(2500%)	25	(10%)	719
Prestige OMR Ventures LLP	0%	-	0%	-	0%	-
Sub total	100%	(7,617)	100%	(1)	100%	(7,618)
Share of Non-controlling interest in subsidiaries:						
- Net Assets /(Liabilities)		-		-		-
- (Profit)/Loss		(5,009)		-		(5,009)
Elimination and consolidation adjustments		2,985		(28)		2,957
Consolidated Total		(9,641)		(29)		(9,670)

Rs.

Brigade Enterprises Limited
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 Rs. 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.

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 Holding Company; (iv) repayment of debt; (v) general corporate purposes; and (vi) acquisition of land, land development rights or development rights (directly or indirectly)	48,500	17,277
QIP related fees, commissions and expenses*	1,500	1,274
Total	50,000	18,551

* Includes amount of Rs. 826 lakhs which is adjusted against securities premium

The unutilised proceeds of Rs.31,449 lakhs have been temporarily invested in mutual funds/ bank balance in current account

45 Additional Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group has balance with below mentioned companies struck off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions	Balance as at March 31, 2022 (Rs. lakhs)	Balance as at March 31, 2021 (Rs. lakhs)
Kasturi Projects Private Limited	Payables	-	4.72

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group is not a declared wilful defaulter by any bank or financial institution or any other lender.

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

For and on behalf of the board of directors of
Brigade Enterprises Limited

per Navin Agrawal
Partner
Membership no.: 056102

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 12, 2022

Place: Bengaluru
Date: May 12, 2022

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below.

S. No.	Name of the proposed Allottees ⁽¹⁾	Percentage of the post-Issue issued and paid-up Equity Share capital held (%) ^{^(2)}
1.	VERITION MULTI-STRATEGY MASTER FUND LTD.	0.02
2.	ELLERSTON INDIA FUND	0.02
3.	GREAT EASTERN LIFE-SINGAPORE LIFE INSURANCE FUND-PAR-LION GLOBAL EQUITY	0.07
4.	LIONGLOBAL INVESTMENT FUNDS - LIONGLOBAL INDIA FUND	0.17
5.	GREATLINK GLOBAL REAL ESTATE SECURITIES FUND	0.03
6.	FRANKLIN INDIA MULTI CAP FUND	0.12
7.	FRANKLIN INDIA EQUITY ADVANTAGE FUND	0.31
8.	FRANKLIN BUILD INDIA FUND	0.08
9.	FUNDPARTNER SOLUTIONS (SUISSE) SA - MIGROS-PENSIONS KASSE FONDS - AKTIEN WELT	0.01
10.	TEMPLETON GLOBAL INVESTMENT TRUST - TEMPLETON EMERGING MARKETS SMALL CAP FUND	0.02
11.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS SMALLER COMPANI	0.02
12.	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON ASIAN SMALLER COMPANIES FUND	0.11
13.	MIRAE ASSET AGGRESSIVE HYBRID FUND	0.32
14.	MIRAE ASSET BALANCED ADVANTAGE FUND	0.04
15.	MIRAE ASSET EQUITY SAVINGS FUND	0.03
16.	MIRAE ASSET MULTI ASSET ALLOCATION FUND	0.06
17.	UTI- INFRASTRUCTURE FUND	0.17
18.	HDFC LARGE AND MID CAP FUND	0.09
19.	HDFC MUTUAL FUND - HDFC MULTI CAP FUND	0.07
20.	SBI INFRASTRUCTURE FUND	0.30
21.	GOVERNMENT PENSION FUND GLOBAL	0.61
22.	BOFA SECURITIES EUROPE SA - ODI	0.02
23.	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	0.08
24.	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EMERGING ASIA EQUITY	0.01
25.	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ INDIA EQUITY	0.21
26.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	0.75
27.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	0.11
28.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLEXI CAP FUND	0.03
29.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA VALUE FUND	0.03
30.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY HYBRID FUND	0.01
31.	ICICI PRUDENTIAL BHARAT CONSUMPTION FUND	0.04
32.	ICICI PRUDENTIAL HOUSING OPPORTUNITIES FUND	0.06
33.	ICICI PRUDENTIAL MULTICAP FUND	0.08
34.	ICICI PRUDENTIAL ELSS TAX SAVER FUND	0.06
35.	ICICI PRUDENTIAL INNOVATION FUND	0.27
36.	SMALLCAP WORLD FUND, INC	0.44
37.	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO FLEXI CAP FUND	0.06
38.	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO MULTI CAP FUND	0.18
39.	NEUBERGER BERMAN STRATEGIC INDIA EQUITY MASTER FUND L.P.	0.00
40.	NEUBERGER BERMAN INVESTMENT FUNDS PLC/NEUBERGER BERMAN EMERGING MARKETS EQUITY F	0.01
41.	OPTIMIX WHOLESALE GLOBAL EMERGING MARKETS SHARE TRUST	0.03
42.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LARGE CAP FUND	0.04
43.	EASTSPRING INVESTMENTS INDIA EQUITY OPEN LIMITED	0.83
44.	DRAGON PEACOCK INVESTMENTS LIMITED	0.19
45.	EASTSPRING INVESTMENTS - DRAGON PEACOCK FUND	0.11
46.	EASTSPRING INVESTMENTS - INDIA EQUITY FUND	0.19
47.	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	0.29
48.	ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND	0.01
49.	ABERDEEN STANDARD SICAV I - ASIAN SMALLER COMPANIES FUND	0.01
50.	THE INDIA FUND INC	0.01
51.	ABERDEEN NEW INDIA INVESTMENT TRUST PLC	0.01
52.	DANSKE INVEST SICAV - INDIA	0.00
53.	DANSKE INVEST INDIA FUND	0.00

S. No.	Name of the proposed Allottees ⁽¹⁾	Percentage of the post-Issue issued and paid-up Equity Share capital held (%) ^{^(2)}
54.	KOTAK FUNDS - INDIA ESG FUND	0.09
55.	PUBLIC SECTOR PENSION INVESTMENT BOARD - KOTAK MAHINDRA ASSET MANAGEMENT (SINGAP	0.20
56.	ALPS/KOTAK INDIA ESG FUND	0.27
57.	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND STAFF	0.07
58.	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND RETIR	0.02
59.	INDIA ACORN FUND LTD	0.01
60.	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC - WHITE OAK CAPITAL PARTNERS PTE LTD.	0.02
61.	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (WHITING)	0.03
62.	ABU DHABI INVESTMENT AUTHORITY - WAY	0.07
63.	WHITE OAK INDIA EQUITY FUND II	0.00
64.	WHITE OAK INDIA SELECT EQUITY FUND	0.00
65.	WHITE OAK INDIA EQUITY FUND V	0.01
66.	WHITE OAK INDIA EQUITY FUND VI	0.00
67.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	0.11
68.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA ESG FUND	0.00
69.	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	0.01
70.	DENDANA INVESTMENTS (MAURITIUS) LIMITED	0.03
71.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0.03
72.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	0.01
73.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	0.00
74.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	0.02
75.	BNP PARIBAS FINANCIAL MARKETS	0.04
76.	BOFA SECURITIES EUROPE SA	0.02
77.	COPTHALL MAURITIUS INVESTMENT LIMITED - NON ODI ACCOUNT	0.02
78.	WHITEOAK CAPITAL FLEXI CAP FUND	0.05
79.	WHITEOAK CAPITAL MID CAP FUND	0.03
80.	WHITEOAK CAPITAL MULTI CAP FUND	0.02
81.	WHITEOAK CAPITAL LARGE AND MID CAP FUND	0.02
82.	WHITEOAK CAPITAL SPECIAL OPPORTUNITIES FUND	0.05
83.	KOTAK SMALL CAP FUND	0.88
84.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK BUSINESS CYCLE FUND	0.24
85.	KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND	0.07
86.	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	0.49
87.	VIKASA INDIA EIF I FUND	0.02
88.	INVESCO INDIA ELSS TAX SAVER FUND	0.02
89.	INVESCO INDIA INFRASTRUCTURE FUND .	0.01
90.	RAMS INVESTMENT UNIT TRUST - INDIA EQUITIES PORTFOLIO FUND II	0.19
91.	KUWAIT INVESTMENT AUTHORITY FUND F238	0.50
92.	PGIM INDIA TRUSTEES PRIVATE LIMITED A/C PGIM INDIA FLEXI CAP FUND	0.13
93.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	1.18
94.	NEW YORK STATE TEACHERS RETIREMENT SYSTEM-MANAGED BY GOLDMAN SACHS ASSET MANAGEM	0.04
95.	FIDELITY INDIA FUND	0.06
96.	FIDELITY FUNDS - INDIA FOCUS FUND	0.93
97.	FIDELITY KOREA - INDIA EQUITY INVESTMENT TRUST - MOTHER	0.05
98.	DENDANA INVESTMENTS (MAURITIUS) LIMITED	0.03
99.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.22
100.	EDELWEISS LIFE INSURANCE COMPANY LIMITED	0.04
101.	BANDHAN SMALL CAP FUND	0.03
102.	BANDHAN MIDCAP FUND	0.04
103.	SOCIETE GENERALE - ODI	0.29
104.	SUNDARAM MUTUAL FUND A/C SUNDARAM INFRASTRUCTURE ADVANTAGE FUND	0.05
105.	SUNDARAM MUTUAL FUND - SUNDARAM MULTI ASSET ALLOCATION FUND	0.03
106.	AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C AXIS FLEXI CAP FUND	1.21
107.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	0.26
108.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS EQUITY SAVER FUND	0.01
109.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	0.14
110.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0.02

S. No.	Name of the proposed Allottees ⁽¹⁾	Percentage of the post-Issue issued and paid-up Equity Share capital held (%) ^{^(2)}
111.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY S	0.01
112.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE INDIA GE	0.03
113.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CA	0.36
114.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED	0.07

[^] Based on beneficiary position as on August 30, 2024 (adjusted for Equity Shares Allocated in the Issue).

Note:

1. Subject to Allotment of Equity Shares pursuant to the Issue.
2. The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

M.R. Jaishankar
(Whole-time Director and Executive Chairperson)
(DIN – 00191267)

Date: September 5, 2024

Place: Bengaluru

DECLARATION

We, the Board of Directors of the Company certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

M.R. Jaishankar
(Whole-time Director and Executive Chairperson)
(DIN – 00191267)

Date: September 5, 2024

Place: Bengaluru

I am authorized by the Committee of the Board of Directors of the Company, vide resolution dated August 16, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

M.R. Jaishankar
(Executive Director and Chairperson)
(DIN – 00191267)

Date: September 5, 2024

Place: Bengaluru

BRIGADE ENTERPRISES LIMITED
Registered and Corporate Office
29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1
Dr Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru 560 055, Karnataka, India
Website: www.brigadegroup.com
CIN: L85110KA1995PLC019126

Company Secretary and Compliance Officer: P Om Prakash.
Tel: 80 41379200; E-mail: investors@brigadegroup.com
Address: 29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1
Dr Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru 560 055, Karnataka, India

BOOK RUNNING LEAD MANAGERS
Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C -27G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY
M/s Walker Chandiok & Co LLP
#65/02, Bagmane Tridib,
Block A, 5th Floor,
Bagmane Tech Park,
C V Raman Nagar,
Bengaluru -560093

LEGAL ADVISERS TO THE ISSUE

Indian Legal Counsel to our Company

Cyril Amarchand Mangaldas
3rd floor, Prestige Falcon Towers,
19, Brunton Road, Off M.G. Road
Bengaluru 560 025, Karnataka, India.

Indian Legal Counsel to the Book Running Lead Managers

Khaitan & Co
3rd Floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

International Legal Counsel to the Book Running Lead Managers


Hogan Lovells Lee & Lee
50 Collyer Quay #10-01 OUE Bayfront
Singapore 049321

APPLICATION FORM

Indicative format of the Application Form

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. Our Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

 <p>BRIGADE ENTERPRISES LIMITED</p>	<p>APPLICATION FORM</p>
<p><i>Brigade Enterprises Limited (the “Company”) commenced operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. The partners of the firm were M.R. Jaishankar and Githa Shankar. The firm was registered as a private limited company under Part IX of the Companies Act on November 8, 1995 with the name Brigade Enterprises Private Limited. All the business and property of the erstwhile partnership firm therefore became vested in the Company. The Company was converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the Registrar of Companies, Karnataka at Bengaluru (the “RoC”).</i></p> <p>Registered and Corporate Office: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India Telephone: +91 80 41379200 Contact Person: P Om Prakash, Company Secretary and Compliance Officer E-mail address: investors@brigadegroup.com Website: www.brigadegroup.com CIN: L85110KA1995PLC019126 LEI: 335800QDUUQVHS6I245 ISIN: INE791I01019</p>	<p>Name of Bidder: _____</p> <p>Form No: _____</p> <p>Date: _____</p>

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY BRIGADE ENTERPRISES LIMITED (THE “COMPANY”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 1,164.70 PER EQUITY SHARE AND THE COMPANY MAY OFFER A DISCOUNT ON THE FLOOR PRICE IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND IN ACCORDANCE WITH THE APPROVAL OF ITS SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws, (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue can submit this Application Form. In addition to the foregoing, with respect to the Issue, Eligible QIBs shall consist of QIBs which are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”) can submit this Application Form. However, except as provided herein, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” in the accompanying preliminary placement document dated September 2, 2024 (the “PPD”).

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER THE RESPECTIVE SCHEDULES OF FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE “ISSUE PROCEDURE” SECTION OF THE PPD, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PPD IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	AIF	Alternative Investment Fund*
MF	Mutual Funds	IF	Insurance Funds
FPI	Eligible Foreign Portfolio Investors**	NIF	National Investment Fund

To,

**The Board of Directors
Brigade Enterprises Limited**
29th & 30th Floors, World Trade Center, Brigade Gateway Campus,
26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar,
Bengaluru 560 055, Karnataka, India

VCF	Venture Capital Funds*	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others <hr/> (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD. * Sponsor and Manager should be Indian owned and controlled. ** Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue			

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations and foreign exchange related laws. We are not a promoter of the Company, directly or indirectly, (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Non- Debt Rules. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules nor a FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with Kotak Mahindra Capital Company Limited and IIFL Securities Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the Confirmation of Allocation Note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (i) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Bid/Issue Closing Date, or (v) if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the RoC as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "**Notice to Investors**", "**Representations by Investors**", "**Issue Procedure**", "**Selling Restrictions**" and "**Purchaser Representations and Transfer Restrictions**" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "**Risk Factors**" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity

Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions and" in the PPD.

BIDDER DETAILS (in Block Letters)	
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	
CITY AND CODE	
COUNTRY	
TELEPHONE NO.	FAX.
EMAIL ID	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____
FOR MFs	SEBI MF REGISTRATION NO. _____
FOR AIFs***	SEBI AIF REGISTRATION NO. _____
FOR VCFs***	SEBI VCF REGISTRATION NO. _____
FOR SI-NBFC	RBI REGISTRATION DETAILS _____
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS-----

* Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.

** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 1:00 PM (IST), [●], September [●], 2024	
Name of the Account	BRIGADE ENTERPRISES LIMITED – QIP 2024
Name of the Bank	Axis Bank Limited
Address of the Branch of the Bank	CBB Bangalore Branch
Legal Entity Identifier Code	335800QDUUQVHS6II245
Account Type	Escrow Account
Account Number	924020050648327
IFSC	UTIB0001541
Tel No.	+91 9591848843
E-mail	cbbbangalore.branchhead@axisbank.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of “**BRIGADE ENTERPRISES LIMITED – QIP 2024**”. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS													
Depository Name (Please ✓)			National Security Depository Limited					Central Depository Services (India) Limited					
Depository Participant Name													
DP – ID			I	N									
Beneficiary Account Number			(16-digit beneficiary account. No. to be mentioned above)										
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.													

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		PRICE PER EQUITY SHARE (RUPEES)	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		FAX NO.	
EMAIL			

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code (“LEI”)	
Date of Application	
Signature of Authorised Signatory (<i>may be signed either physically or digitally</i>)**	

ENCLOSURES ATTACHED
Attested / certified true copy of the following:
<input type="checkbox"/> Copy of PAN Card or PAN allotment letter*
<input type="checkbox"/> Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
<input type="checkbox"/> Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
<input type="checkbox"/> Copy of notification as a public financial institution
<input type="checkbox"/> FIRC
<input type="checkbox"/> Copy of IRDAI registration certificate
<input type="checkbox"/> Intimation of being part of the same group
<input type="checkbox"/> Certified true copy of power of attorney
<input type="checkbox"/> Other, please specify

- * It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.
- ** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.
- *** The Application Form is liable to be rejected if any information provided is incomplete and / or inadequate.

Note:

- Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and PD, unless specifically defined herein.
- The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs. The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.
- This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.