Brigade Enterprises Limited
Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com

BRIGADE
Building Positive Experiences

Ref: BEL/IAR/NSEBSE/28072025

28th July, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Department of Corporate Services – Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai – 400 001

NSE Scrip Symbol: BRIGADE/ BSE Scrip Code: 532929

Dear Sir/ Madam,

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Integrated Annual Report for the financial year 2024-25

We are enclosing herewith the Integrated Annual Report of the Company along with the Notice of Thirtieth Annual General Meeting and the Business Responsibility and Sustainability Report for the financial year 2024-25 being dispatched in electronic form to all eligible Shareholders whose email ids are registered with the Company/ Depositories as well as to all members holding shares in physical mode whose e-mail addresses are registered with the Company/Registrar & Transfer Agents of the Company ('RTA' or 'KFintech'). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink and QR code from where the Integrated Annual Report can be accessed on the Company's website.

The Thirtieth Annual General Meeting of the Company is scheduled on **Thursday, August 21, 2025 at 11:30 a.m.** IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the various General Circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

The Integrated Annual Report can also be accessed from the website of the Company at https://www.brigadegroup.com/investor/regulation-46/annual-reports and that of NSDL at www.evoting.nsdl.com

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Building Positive Experiences

The Integrated Annual Report is enclosed pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you,

Yours faithfully,
For **Brigade Enterprises Limited**
Om Prakash Palanimuthu Digitally signed by Om Prakash Palanimuthu Date: 2025.07.28 20:26:54 +05'30'
P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

BRIGADE

Brigade Citrine,
a Net-Zero Project
(Artist's Impression)

A Goal that *Inspires* An Impact that *Endures*

INTEGRATED ANNUAL REPORT
2024-25

Brigade Icon, Chennai
(Artist's Impression)

Our journey of close to four decades is filled with passion, purpose and partnerships that continue to shape who we are today. From modest beginnings as a real estate venture, we have evolved into a dynamic enterprise with a presence across residential, commercial, retail, hospitality and education. Through this transformation, one principle has remained unchanged, our commitment to excellence.

We have gone beyond building structures to creating integrated, sustainable ecosystems that uplift communities and enrich lives, serving over 40,000 satisfied customers. Yet, our aspirations extend far beyond business milestones. At the heart of our vision lies a deep sense of responsibility towards our customers, our people and the planet. This has culminated in our goal of achieving **Net Zero emissions by 2045,** reflecting a purposeful shift toward climate-conscious, future-ready development.

It is this commitment to **sustainability, innovation and inclusive growth**—that inspires us to move forward with conviction. Every project is an opportunity to lead with foresight, act with integrity and leave a lasting, positive impact.

What's Inside

Corporate Overview

Business Overview

Our Capitals

Statutory Reports

Financial Statements and more

Brigade El Dorado, Bengaluru

About the *Report*

Introduction to the Report

At Brigade Enterprises Limited (BEL, Brigade Group, Brigade), we are committed to building enduring value through responsible growth, customer-centric innovation and strong governance. Our first Integrated Annual Report for FY24-25 captures this holistic approach, showcasing not only our business performance and strategic milestones, but also our deepening commitment to sustainable development. Through transparent reporting, we reaffirm our dedication to shaping a resilient, future-ready organisation that creates long-term impact for all stakeholders.

Reporting Scope and Boundary

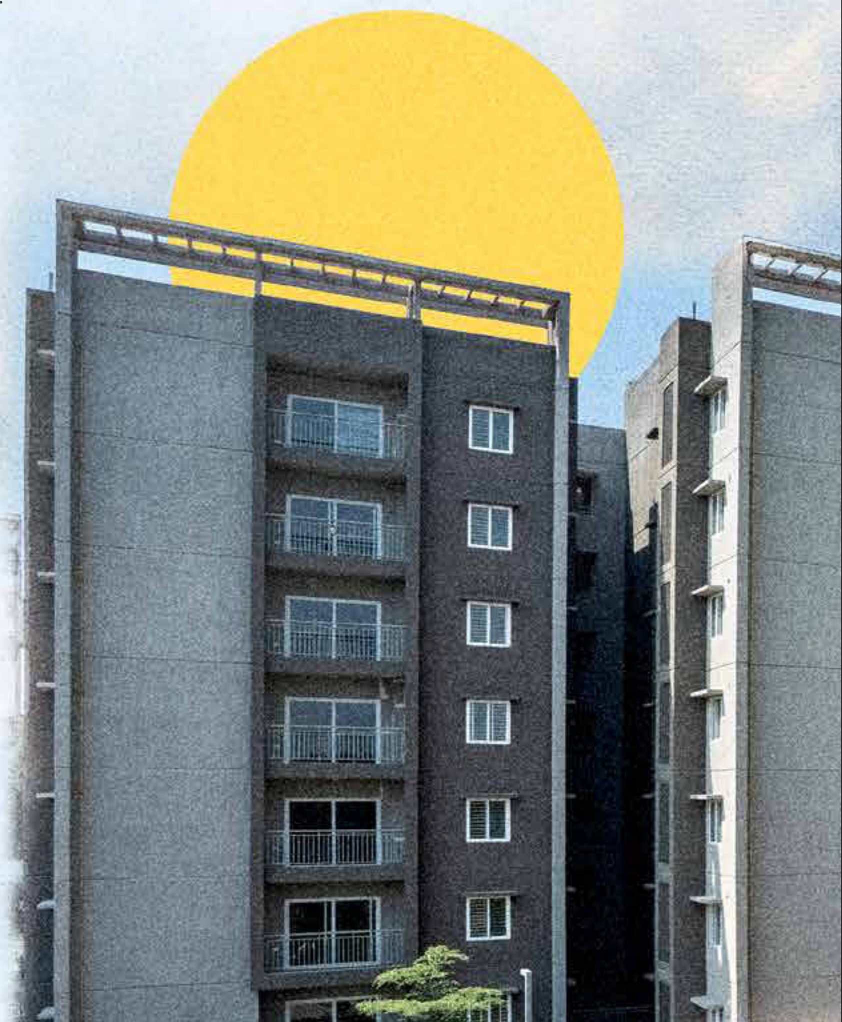
This Integrated Annual Report encompasses the essential operational and strategic dimensions of Brigade Group for the reporting period. The Report provides a holistic view of our organisation by detailing:

1. Strategic planning initiatives and long-term value creation roadmap
2. Business structure and organisational ecosystem
3. Operational environment including market dynamics and competitive landscape
4. Material risks and corresponding mitigation frameworks
5. Stakeholder preferences and engagement methodologies
6. Key accomplishments and performance milestones
7. Future prospects and growth trajectories
8. Corporate governance structures and practices

The Report covers all material aspects of Brigade Enterprises Limited's operations during the financial year, with boundaries defined by our operational footprint, business segments and stakeholder relationships. Our reporting framework aligns with applicable regulatory requirements and best practice standards to ensure comprehensive disclosure while maintaining focus on matters most material to our business and stakeholders.

Reporting Period

The Report primarily focuses on our performance for the reporting period between April 1, 2024 to March 31, 2025. However, some sections of the Report present facts and figures from previous years or information as of the date of approval of the Report to provide a holistic view to the stakeholders.



Brigade Citadel, Hyderabad

Standards and Frameworks

This Report has also been made with reference to the following standards and frameworks:

- Global Reporting Initiative (GRI) 2021 Standard
- United Nations Sustainable Development Goals (UN SDGs)
- International Integrated Reporting <IR> Framework, developed by the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI)

Statement of Responsibility

This Report has been reviewed by the Board of Directors and the Senior Management of the Company. The Company's Board of Directors confirm that this Integrated Annual Report provides fair and necessary information on the Company's performance, business model and strategy.

Forward-Looking Statements

This Report may include forward-looking statements that go beyond historical facts and pertain to future projections. These statements may include forecasts, predictions, objectives, events, trends or plans based upon current assumptions and expectations. It is essential to acknowledge that unexpected events and uncertainties can arise, which may not be accounted for in these statements. While based on reasonable assumptions, actual results may differ. Brigade Enterprises Limited undertakes no obligation to update forward-looking statements unless required by securities laws. Readers are cautioned not to place undue reliance on such statements.

We welcome your feedback and suggestions on this Report.
You may e-mail us at
investors@brigadegroup.com

WHO WE ARE

Building with *Purpose:*

Spaces that Inspire and *Endure*

Brigade Enterprises Limited's journey embodies this principle at every turn. What began with a single 14-storey commercial tower in Bengaluru has grown into a portfolio of 300+ buildings 100 mn sqft across India's urban landscape - each project a testament to how ambitious goals create lasting value.

Our developments—from residential communities to tech-enabled SEZs and from hospitality landmarks to vibrant retail destinations—demonstrate this dual commitment to excellence and responsibility. The Grade A quality we deliver and the innovation driving our real estate technology accelerator, both reflect how we translate inspired objectives into enduring impact.

This is the Brigade difference: where every construction milestone serves both immediate aspirations and generational transformation.

Our Business Segments

Residential

Our largest business segment, Residential, saw a 29% growth in Net Presales value in FY25, driven by a customer-first approach and an offering that spans premium apartments, integrated townships and mixed-use developments designed with world-class architecture and functionality.

Read more on pg 34

Commercial

We develop premium office and co-working spaces, including our BuzzWorks brand, designed for modern enterprises and located in key business districts, offering flexible layouts, advanced facilities and strong address value.

Read more on pg 36

Retail

Orion Mall at Brigade Gateway stands as our flagship retail destination. Alongside this, **Orion Avenue Mall** (Banaswadi) and **Orion Uptown Mall** (Whitefield-Hoskote Road) extend our presence across key urban hubs. Across our integrated developments, we blend **malls, neighbourhood retail** and **high-street arcades** to enhance accessibility and convenience, supporting a seamless live-work-play environment.

Read more on pg 38

Hospitality

Our Hospitality portfolio includes star-rated hotels, clubs, convention centres and The Baking Company, developed in partnership with industry leaders to deliver high-quality lifestyle experiences and elevate community living.

Read more on pg 40

Brigade Twin Towers, Bengaluru
(Artist's Impression)

Our Strengths that *Set Us Apart*

- Stringent Land Acquisition
- Thought Leadership
- Holistic Approach to CRM
- Operating Efficiencies
- Conservative Financial Strategy
- Prudent Capital Allocation

Brigade Citrine, Bengaluru
(Artist's Impression)

Brigade Philosophy

Our corporate philosophy rides on innovation, quality and trust. The Brigade Group is a professionally managed organisation with a stable and confident business model guided by the principles of excellence, integrity and service to society. The Brigade Promise is a diverse and wonderful world of resilience, hope, beauty and joy.

Vision

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

Mission

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

Core Values

QC-FIRST APPROACH

- QUALITY
- CUSTOMER CENTRICITY
- FAIRNESS
- INNOVATION
- RESPONSIBLE SOCIALLY
- TRUST

Brigade Gateway, Hyderabad
(Artist's Impression)

KEY HIGHLIGHTS FY24-25

Financial

₹5,074 Cr
Revenue from operations
↑ 4% from FY24

₹1,654 Cr
EBITDA
↑ 21% from FY24

₹680 Cr
PAT
↑ 69% from FY24

Operational

300+
Buildings delivered

100+ Mn. Sq. Ft
Delivered

26 Mn. Sq. Ft
Ongoing projects

15 Mn. Sq. Ft
Upcoming launches

6
WTC Licenced owners of World Trade Centres in South India

Among the Top 10 Listed Developers
In the country by market capitalisation

Our Year in

Environmental, Social and Governance

Zero Carbon

'Net Zero' Strategies, Target Setting and Validation By SBTi: On our Net Zero Carbon Commitment, the base year carbon estimation has been revisited, along with NZ strategy and the road-map. NZ target setting with SBTi for the validation is in progress.

Integration of ESG elements in Enterprise Risk Management

ESG elements have been integrated into the Enterprise Risk Management (ERM) framework, including assessments of climate-related and biodiversity risks.

Implementation of Tech Platform for ESG Performance Monitoring

SaaS based ESG tech Platform

Targeting 50% women representation on the Board by 2028

Women Directors on the Board has increased from 25% to 33% in FY25

Sustainability Benchmark Project

Two additional projects, alongside the ongoing Brigade Citrine for Net Zero-C initiative, have been undertaken and are currently in the design stage.

Review

OUR JOURNEY

A Legacy
Written in Landmarks

1986 – 1994

BRIGADE TOWERS

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

BRIGADE GARDENS

- Bengaluru's first centrally air conditioned shopping complex.

BRIGADE RESIDENCY

- Mysuru's first luxury residential project.

1995 – 1998

BRIGADE MM

- Bengaluru's first multi-storeyed industrial complex.

BRIGADE REGENCY

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

BRIGADE SOFTWARE PARK

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

2000

BRIGADE HOMESTEAD

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

2002

BRIGADE MILLENNIUM

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

2006

BRIGADE GATEWAY

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

2007

BRIGADE GOES PUBLIC

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

2010

COMPLETION OF WTC BENGALURU

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

2011

BUILDING MORE VALUE

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

2014

PE FUNDING OF ₹1,500 CRORE BY GIC SINGAPORE

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

2015

CROSSED ₹1,000 CRORE TURNOVER MARK

- Launch of the Brigade online customer portal.
- Completion of Azure at Brigade Exotica - one of the tallest residential towers in Bengaluru.

2016

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

- Launch of Grand Mercure Mysuru, a 5-star hotel in the heart of Mysuru.
- Launch of WTC Kochi.
- Launch of Brigade REAP – Asia's first Real Estate Accelerator Program.
- Completion of 30 projects in the 30th year of Brigade's operations.

2017

EXPANDS FOOTPRINT IN CHENNAI

- Launch of Holiday Inn, Chennai, a 202-room hotel on OMR IT Expressway.
- Launch of Brigade's first residential project in Chennai - Brigade Xanadu.

2019

TOWARDS NEW HORIZONS

- Launch of Brigade Residences at WTC Chennai.
- Launch of integrated townships - Brigade Cornerstone Utopia and Brigade El Dorado in Bengaluru.
- Launch of 'BuzzWorks' in the co-working segment with a plan for 2,500+ seats across cities.

2020

VALUES LEAD THE WAY

- Recognised as a 'Great Place to Work' for the 10th year in a row.
- First developer in India to successfully organise a virtual expo.
- Launch of Orion Uptown Mall.
- Launch of Holiday Inn, OMR Bengaluru.

2021

STRENGTHENS FOOTPRINT IN HYDERABAD

- Launch of Brigade Citadel, a 1,300+ luxury home project, at Moti Nagar.
- Recognised as a 'Great Place to Work' for the 11th year in a row.

2022

COMPLETED 35 YEARS

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

2023

MAKING STRIDES

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

2024

ACHIEVED HIGHEST SALES EVER

- Launched Brigade Icon on Mount Road, Chennai, Brigade's most premium launch to date.
- Inaugurated 108-bed St. John's Medical College Hospital at Brigade Meadows.

2025

SHAPING THE FUTURE

- A one-of-a-kind mixed-use lifestyle enclave in Hyderabad with premium residences, a World Trade Center, InterContinental Hotel and Orion Mall.
- Launch of Brigade Citrine, India's first net-zero Carbon residential development.
- Inaugurated Venkatappa Art Gallery in Bengaluru.

INVESTMENT CASE

Why Choose Brigade Enterprises Limited?

Brigade Enterprises Limited is not just building real estate; it is creating experiences, shaping cities and delivering enduring value. With scale, stability, ESG focus and a proven track record of execution, Brigade is poised to lead India's next era of real estate transformation.

A Proven Track Record of Growth and Execution Excellence

Brigade delivered its **best-ever performance in FY25:**

- **₹7,847 Cr** in presales (↑31% Y-O-Y)
- **₹7,250 Cr** in collections (↑23% Y-O-Y)
- **Zero residential debt** across the Group
- Pre-sales of **7.05 Mn sq. ft.** with a 40% rise in realisation (₹11,138/sq. ft.)

With a strong balance sheet, consistent EBITDA margins and prudent capital management, **Brigade is equipped for long-term value creation.**

Geographic and Portfolio *Diversification*

Brigade is a **multi-asset developer** across Residential, Office, Retail, Hospitality, Industrial, Senior Living and Education. Notably:

- Over **100 Mn sq. ft.** developed
- Operations across **Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, GIFT City, Thiruvananthapuram**
- **26 Mn sq. ft.** under construction and **15 Mn sq. ft.** upcoming

This breadth provides resilience and scalable growth across market cycles.

Accelerated Growth in Chennai and Hyderabad

Brigade has deepened its footprint in **Chennai** and **Hyderabad**, two high-opportunity markets:

- **Brigade Icon (Mount Road, Chennai):** Ultra-luxury residences + commercial + retail on a historic artery
- **Brigade Gateway, Neopolis Hyderabad:** India's tallest integrated development at 700 ft, with residences, WTC, Orion Mall and InterContinental Hotel. Over ₹1,000 Cr sold at launch
- Target: Chennai to become Brigade's **second-largest market** after Bengaluru

These markets are being approached with long-term conviction and tailored urban solutions.

Sustainability Leadership with a *Net-Zero Commitment*

Brigade is committed to **net-zero by 2045** and water positivity by 2030:

- ESG tech platform in place since FY25
- New projects like Brigade Gateway Hyderabad designed for **IGBC Platinum** certification

Environmental responsibility is embedded across assets and operations.

World Trade Centre, Kochi

Cutting-Edge Innovation and Digital Integration

Brigade is redefining real estate with PropTech and digital-first solutions:

- **Belong App:** 18K+ users across communities for property and amenity management
- **BuzzWorks:** Tech-enabled, flexible office spaces expanding from 9 to 18 centres in FY26
- **Earth Fund:** India's first VC for PropTech and sustainability, co-founded by Brigade

Brigade is actively shaping India's built-environment innovation ecosystem.

Integrated Living and Community-First Design

From **Brigade Gateway Bengaluru** to the Neopolis project in Hyderabad, Brigade is a leader in integrated urban ecosystems:

- Live-work-play-townships: Residences + Retail + Offices + Hospitality + Schools and Hospitals
- Seamless design for sustainability, wellness and community living
- Resident-first initiatives: solar rooftops, sports tournaments, cultural fests

Brigade developments are not just projects, they are **thriving communities.**

Robust Commercial and Leasing Portfolio

Brigade continues to expand its leasing and commercial verticals with:

- **Brigade Twin Towers, Yeshwanthpur:** 1.2 Mn sq. ft. IGBC Gold-certified Grade A space
- **Brigade Padmini Tech Valley:** Lakeside workplace in Whitefield, IGBC Platinum-certified
- **Commercial pipeline** across Whitefield, Bellary Road and Chennai (Tech Boulevard)

80%+ of debt is lease-backed and demand remains strong across sectors.

Brigade Cornerstone Utopia, Bengaluru

Visionary Leadership and People-First Culture

Led by Executive Chairman **M. R. Jaishankar** and second-generation leaders **Pavitra Shankar** (Managing Director), **Nirupa Shankar** (Joint Managing Director), **Amar Mysore** (Executive Director) and **Pradyumna Krishnakumar** (Executive Director), Brigade brings:

- A long-term vision rooted in customer centricity and ethics
- 15 consecutive years of **Great Place to Work** certification
- An inclusive approach: 33% women representation on the Board, with a target of 50% by 2028

Leadership continuity meets modern governance and ESG accountability.

Deep Cultural and Social Impact

- Renovation of **Venkatappa Art Gallery,** Bengaluru's heritage site
- Indian Music Experience Museum, and community-led events
- **Brigade Foundation:** Active in education, healthcare, community development

OPERATING CONTEXT

Turning Market Pulses into *Progress*

Brigade is committed to sculpting India's real estate landscape with iconic developments across different categories.

Every land acquisition presents a new opportunity for Brigade, approached with prudence, unlocking new territories while upholding environmental and societal duties. In a changing business environment, we analyse various factors that influence our business operations and then leverage the opportunities for business growth.

Macroeconomic Drivers

India's GDP Growth and Inflation Outlook

The Indian economy witnessed significant growth across sectors due to strong fundamentals, robust demand and government-led investments, during the year under review. India's GDP was projected to grow by 6.5% in FY25 and 6.3% in FY26, making it the fastest-growing large economy. Retail inflation eased to 4.9% in FY25, with an expected further decline in FY26.

Our strategic response: We are prepared for more investments for growth and development. As a step towards the same, we have signed two MoUs with the Government of Tamil Nadu signifying an investment exceeding ₹3,400 Crores in the state.

Interest Rate Environment and its Impact on Affordability

Home loan interest rates across major banks ranged from 8.3% to 9.7% during the reporting period, following RBI's repo rate adjustments. This 140-basis-point fluctuation directly impacted housing affordability, particularly in the mid-income segment (₹50 Lakh - ₹1.5 Crore ticket size.)

Our strategic response: Brigade offered the in-house facility for loans as a one-stop solution, offering hassle-free doorstep services and multiple options for loans by working closely with leading home loan institutions, including nationalised banks.

Urbanisation and infrastructure-led Development

The growing urbanisation driven by infrastructure development, creation of more job opportunities and growth of Tier 2 and 3 cities has a positive impact on the demand for the housing sector. The focus areas by the government such as housing and waste management through initiatives like the Smart Cities Mission and PM Awas Yojana Urban 2.0 further boost the momentum.

Our strategic response: We are focused on driving business growth across key urban hubs—Bengaluru, Chennai and Hyderabad. While Bengaluru remains our stronghold and a magnet for innovation-led demand, we see significant potential in Chennai and Hyderabad. Chennai is fast emerging as a hub for IT/ITES and healthcare, with high absorption rates for commercial spaces—creating a ripple effect in residential demand.

Our planned investments in Tamil Nadu and Telangana are expected to generate employment opportunities for approximately 25,000 individuals over the next three to four years, reinforcing our role as a catalyst for urban development and economic progress.

Real Estate Sector Trends

Rising Demand for Integrated Townships

Over the past few years, the real estate sector has experienced a shift in preferences from homebuyers. The townships offering state-of-the-art infrastructure and holistic lifestyles are preferred over homes in single, individual buildings. The all-inclusive structure of integrated townships from convenient shopping to education and recreation greatly attracts a wide audience.

Our strategic response: Brigade being the pioneer in the industry to introduce the concept of enclaves and integrated townships, we have a strong experience in the segment. Hence, we can capitalise on our strengths and expertise.

Shifts in Residential Preferences Post-COVID

The world before and after the pandemic was different in many ways. A growing inclination towards outdoor spaces like gardens and multi-function rooms due to the increasing trend of working at home during and after the pandemic was witnessed.

Our strategic response: Our offerings in the residential segment have a variety of options for the customers to choose from such as large to medium residences, homes in enclaves, plotted developments and villas. We at Brigade partner and collaborate with renowned institutions to become a bigger and better version of ourselves.

Infrastructure and Connectivity

Increased Attractiveness of Peripheral and Tier 2 Locations

Post-COVID period has seen drastic shifts in the workplaces and hence the residences. The overall development of Tier 2 and 3 cities was seen due to factors like improved infrastructure, economic and job opportunities. Better traffic conditions and lower pollution in smaller cities were also factors improving the quality of life. The affordability, coupled with the spacious homes, offered a very attractive option to the buyers.

Our strategic response: Brigade has given a variety of choices to its customers through its offerings. Our business has expanded to Tier 2 and Tier 3 cities.

Sociopolitical and Environmental Factors

Climate Risks (urban flooding, heat) and ESG Compliance Pressures

Buying a house property is a long-term investment and a base for the next generations. But in India's fast-growing cities, climate risks are erasing this sense of assurance. Changing water tables, heat waves, floods and monsoons have made housing more risky than ever before.

Homes with poor ventilation and high concrete exposure require 20-30% more energy for cooling, according to a 2023 assessment by the Centre for Science and Environment (CSE).

Our strategic response: We are leading this effort by driving sustainable and inclusive development with measurable impact. With the launch of Brigade Citrine—India's first truly net-zero carbon and near-net-zero water discharge residential development on Old Madras Road in Bengaluru—we have set a new benchmark for environmentally responsible urban living.

With our design-first approach, we take care of this aspect of climate preservation at the start of the project planning exercise.

Demand for Green Buildings, Low-carbon Construction and Wellness Infrastructure

The Indian real estate market is experiencing rising awareness of climate change and the demand for sustainable, healthier living and working environments. The Indian government has put rules and programmes in place to push for eco-friendly building practices and LEED certifications.

Our strategic response: While the requirement of green-certified buildings increases, Brigade is prepared to fulfil the same. The reduction in water consumption and energy costs for the construction fulfils our goals towards a sustainable future. Brigade is prepared to unveil its eco-friendly business endeavours such as Brigade Deccan Heights in North Bengaluru, spanning 2.2 acres with a development area of 4,28,000 sq. ft. This sustainable project is IGBC Gold Certified, featuring rainwater harvesting, 100% power backup and advanced waste management systems.

GOVERNANCE

The Pillars of *Prudence*

At Brigade Group, governance forms the cornerstone of our commitment to long-term sustainability and stakeholder trust.

We recognise that our reputation is built on stakeholder trust and are committed to nurturing lasting relationships through ethical conduct, accountability and responsible leadership.

Code of Conduct

The Brigade Group Code of Conduct (CoC), rooted in its core values, serves as a guiding framework for ethical behaviour and responsible decision-making. It applies to the Board of Directors, executives and senior management, ensuring that integrity, fairness and accountability are upheld across all operations.

The CoC covers key areas such as compliance with laws, fair dealing, confidentiality, conflict of interest, health and safety, protection of intellectual property and company assets and prohibition of insider trading.

These principles are reinforced through training, oversight mechanisms and a culture of integrity, supporting Brigade's commitment to ethical governance and long-term value creation.

During the reporting period, Brigade Group recorded no legal proceedings related to anti-competitive behaviour, antitrust violations or monopoly practices, reflecting our continued commitment to fair and ethical business conduct.

Brigade Group maintained strong operational compliance, with only one significant instance of non-compliance with laws and regulations reported. This case pertained to a delay in the handover of a unit brought in before the National Consumer Disputes Redressal Commission (NCDRC).

The delay was a consequence of an external regulatory directive issued by the National Green Tribunal (NGT), which mandated a 75-metre buffer zone from the lake, impacting project timelines. This isolated incident resulted in a fine of ₹3,54,900.

Brigade Group has taken corrective steps and remains committed to proactive compliance, continuous regulatory monitoring and stakeholder transparency to prevent future occurrences.

During the reporting period, 1,391 employees spanning senior, middle and junior management levels were trained in anti-corruption policies and procedures, ensuring a strong understanding of ethical expectations and compliance requirements.

- No confirmed incidents of corruption
- No employee dismissals or disciplinary actions related to corruption
- No contract terminations with business partners for such violations
- Seven (7) instances of customer privacy breaches were recorded, all of which were promptly investigated and successfully resolved
- No cases on conflict of interest

1391
Employees trained on anti-corruption policies and procedures

Zero
Incidents of corruption

Zero
Cases on anti-competitive behaviour

Zero
Cases on conflict of interest

During the reporting period, we implemented a Grievance Redressal Policy specifically for internal stakeholders, providing employees with structured channels to raise and resolve concerns, including those related to human rights, workplace conduct and ethical issues.

For external stakeholders, including customers, suppliers and community members, the Brigade Group offers multiple accessible channels to ensure that grievances and inquiries are acknowledged, reviewed and addressed in a timely and appropriate manner.

Our complaint management system ensures timely resolution through active involvement of relevant departments, achieving a 98% on-time resolution rate across investor, customer, employee and regulatory complaints in FY24-25.

These mechanisms reinforce our commitment to stakeholder inclusivity, responsive governance and continuous improvement.

Internal Communications

Stakeholders	Communication Channel	Description
Employees	**Grievance redressal policy**	Provides a structured, transparent and confidential process for addressing workplace concerns, including those related to human rights, ethical conduct and professional grievances.
	'Write@CMD'	Enables employees to communicate directly with the CMD, promoting open dialogue and trust and access to senior leadership.
	'Whistleblower@Brigade' platform	Allows employees to anonymously report unethical or dishonest practices without fear of retaliation.
	'HR CONNECT' forum	A dedicated platform for employees to engage with zonal HR teams, supporting prompt and effective resolution of employment-related issues.

External Communications

Stakeholders	Communication channel	Description
Customers, suppliers and community members	**here4you@brigadegroup.com**	A direct interface to voice concerns related to human rights issues.
	Ethics committee	A formal avenue for stakeholders to escalate grievances, ensuring prompt attention and resolution.
Shareholders	**investors@brigadegroup.com**	Enables engagement with the organisation's leadership.

Our Policies

At Brigade Group, strong governance is anchored in clear processes, awareness and accountability. Our policies establish well-defined protocols for workplace conduct and business operations, ensuring compliance with regulatory requirements and internal standards. Designed for clarity and accessibility, these policies are regularly reviewed and updated to align with evolving best practices, stakeholder expectations and legal frameworks. Oversight is provided by the Board of Directors and senior management. This structured approach reinforces ethical decision-making, risk mitigation and stakeholder trust.

For greater transparency, our key governance policies are made publicly accessible on our website.

Brigade Group Org Chart

Executive Chairman

Managing Director	Jt. Managing Director	Executive Director & Head Engg.	Executive Director	Executive Director	Managing Director – WTC
Residential	Commercial	Engineering	Engineering	Legal	WTC
Finance	Retail		Logistics	Liaison	Hospitality
IT & Systems	Hospitality		Liaison	New Projects	Facility Management
Internal Audit	HR & Administration			Design & Development	
Secretarial	REAP				

Board of Directors

M.R Jaishankar

Executive Chairman

M. R. Jaishankar (aged 71), has over 35 years of experience in the construction and real estate development industry. He holds a Bachelor of Science Degree and a Master of Business Administration Degree. His forward-thinking guidance, steadfast dedication to excellence and focus on meeting customer needs have driven Brigade's evolution to a multinational, multi-domain and multi-city organisation. Jaishankar played a crucial role in establishing the Company as a market leader in real estate development and his exceptional achievements surpass construction and building. He has made noteworthy contributions to education, health, community development and social philanthropy. In September 2022, the Federation of Karnataka Chambers of Commerce and Industry (FKCCI), honoured his contribution with the Bharat Ratna Sir M Visvesvaraya Award. He was also awarded an Honorary Doctorate Degree from Bengaluru City University for his notable contributions to society and impressive achievements in infrastructure development.

Pavitra Shankar

Managing Director

Pavitra Shankar (aged 44), has been associated with Brigade for over seven years and is in charge of formulating and executing Brigade's residential business strategy and fostering its expansion with an emphasis on sales, marketing, finance and customer experience apart from other functions. She holds a Master of Arts Degree in Economics and Mathematics from the University of Virginia, as well as a Master of Business Administration Degree in Real Estate and Finance from Columbia Business School in the United States. With an overall professional background of over 18 years, she has acquired extensive experience in consulting, private equity and real estate development.

Nirupa Shankar

Joint Managing Director

Nirupa Shankar (aged 42) has been with Brigade since 2009 and is responsible for overseeing the hospitality, office and retail operations of the Company. In addition, she holds responsibility for overseeing Human Resources (HR), Public Relations (PR) and Innovation apart from other functions. She holds a Bachelor of Arts Degree in Economics from the University of Virginia and a Master of Science Degree in Hospitality Management from Cornell University. Nirupa possesses a strong analytical ability and has embraced a data-driven methodology when it comes to making decisions. She has prior experience as a Senior Business Analyst at Ernst & Young LLP, where she worked in various locations including New York, Washington, D.C. and North Carolina. She initiated the establishment of the Brigade Real Estate Accelerator Program (REAP), which is Asia's first real estate accelerator. The primary objective of this program is to provide guidance and support to high-tech start-ups operating within the real estate sector.

Amar Mysore

Executive Director

Amar Mysore (aged 46) has more than ten years of experience in supply chain management, manufacturing, the power industry and real estate. At Brigade, he plays a crucial role in liaising with government authorities and statutory bodies, particularly focusing on residential functions. He is also focused on driving the Company's expansion plans in Hyderabad, further extending Brigade's footprint in the region. Amar holds the responsibility of overseeing the business development function of the Company. He has played a crucial role in procuring renewable energy for our portfolio of businesses. He holds a Master of Engineering Degree from Pennsylvania State University in the United States.

Roshin Mathew

Executive Director

Roshin Mathew (aged 62) has over three decades of experience and possesses a wealth of knowledge in project management, civil construction and real estate development. He has been with the Brigade Group for nearly twenty years and has been the head of the Engineering department since 2007. Roshin holds a Bachelor of Technology Degree in Civil Engineering from Kerala University in India and a Bachelor's and Master's Degree of Science in Building Engineering and Management from the School of Planning and Architecture in New Delhi.

Pradyumna Krishna Kumar

Executive Director

Pradyumna Krishna Kumar (aged 42) has over 17 years of experience in investor relations and working with private equity investors. He has been associated with the Brigade Group since 2009 and has successfully facilitated numerous land acquisitions and handles all necessary documentation. He holds a Bachelor of Commerce Degree from the University of Madras and a Master of Business Administration Degree from the Asian Institute of Management in Manila, Philippines.

Lakshmi Venkatachalam

Independent Director

Lakshmi Venkatachalam (aged 71) has over three decades of experience in the public sector and she has also worked in development banks. She became a member of the Indian Administrative Service in 1978 and through her tenure, she occupied various high-level managerial roles within the State Government of Karnataka such as the Commissioner of the Bengaluru Development Authority and the Principal Secretary in the Departments of Industry. She also held esteemed positions within the Government of India including Director at the Ministry of Steel and Chairperson at the Coffee Board of India. From 2010 to 2015, she was the Vice President for Private Sector and Co-financing Operations at the Asian Development Bank. Lakshmi holds a Master of Arts Degree in Economics and a Master of Business Administration, both from Boston University in the United States.

Dr. Venkatesh Panchapagesan

Independent Director

Dr. Venkatesh Panchapagesan (aged 57) has over 20 years of experience in academia and in the global financial services sector. He is an Associate Professor of Finance at IIM Bengaluru and also serves as the Head of the N.S. Raghavan Centre for Entrepreneurial Learning and the Real Estate Research Initiative. Dr. Venkatesh held the prestigious position of being the sole academic representative from India at the Initiative for Real Estate at the World Economic Forum. Before joining IIM Bengaluru in September 2011, he had a professional affiliation with Bridgewater Associates, the largest hedge fund in the world. In this role, he held the position of Global Currency Trading Strategist and was responsible for spearheading initiatives to enhance trading and research analytical infrastructure. From 2005 to 2008, he worked for Goldman Sachs Asset Management in New York, where he was responsible for overseeing trading research for their quantitative hedge funds. He is a Chartered Accountant, a Cost Accountant and an alumnus of IIM Kolkata.

Pradeep Kumar Panja

Independent Director

Pradeep Kumar Panja (aged 69) has more than four decades of experience in finance and he has served on the Board of The State Bank of India for five years. During his tenure at SBI, he played a key role in effectively overseeing a wide range of portfolios including corporate, international, treasury, information technology, retail and transaction banking. He is also experienced in treasury and investment management and was Treasury Head at the Global Markets Group. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and also holds a Master of Science Degree in Statistics from the University of Madras.

Velloor Venkatakrishnan Ranganathan

Independent Director

Velloor Venkatakrishnan Ranganathan (aged 72) has over four decades of financial experience and has worked in India and globally. Before his current role, he was a Senior Partner and Country Head for Quality and Risk Management at a prominent global services firm. He has also worked with the International Council for Commercial Arbitration in Hague, Netherlands; the Conciliation Committee of Independent Experts; the Governing Board of Bharti Foundation (Airtel); and the Advisory Council of Bharti Institute of Public Policy at the Indian School of Business (ISB), Mohali Campus. He is a Chartered Accountant and holds a Degree in Commerce with a distinguished gold medal. He was honoured with the Sankara Ratna Award by Sankara Nethralaya, a renowned charitable eye hospital in Chennai.

Abraham Stephanos

Independent Director

Abraham Stephanos (aged 62) has around four decades of rich and versatile experience in sales and marketing. He was associated with the Tata Group for over 25 years in various capacities. Stephanos was Managing Director of Tata Steel Downstream Products Ltd for around 10 years. He holds a Bachelor of Science Degree in Mechanical Engineering with a Post Graduate Diploma in Management from IIM, Calcutta (specialisation in Marketing and Strategic Management).

Padmaja Chunduru

Independent Director

Padmaja Chunduru (aged 63) is a seasoned financial services executive with over 37 years of banking and capital markets experience in India and USA. She has done her M.Com (Banking and Finance) from Andhra University and is a qualified CAIIB (Certified Associate of Indian Institute of Bankers). She has led prestigious institutions like NSDL (National Securities Depository Ltd.) and Indian Bank as the MD and CEO. As Deputy Managing Director at SBI (State Bank of India), she led digital banking services and was the Country Head, SBI -US Operations, for 3 years, from 2014-2017. Ms. Padmaja has served on the Boards of LIC (Life Insurance Corporation of India), NPCI (National Payments Corporation of India), ISSA (International Securities Services Association), ACG (Asia Pacific Central Depository Group), the Institute of International Bankers and Asia Society, New York.

Currently, she is a member of the Insurance Advisory Committee of IRDAI (Insurance Regulatory and Development Authority of India) and the CCGS Advisory Council, IIMB (Centre for Corporate Governance and Sustainability, IIM Bengaluru). She has been awarded Best CEO (BFSI) for 2021 by Business Today and Best CEO 2021 for Women Leadership by Economic Times. She has been acknowledged as one of the Most Powerful Women (MPW) in Business by Fortune India and Business Today for 2022 and 2023.

CHAIRMAN'S MESSAGE

Purpose-Led
Growth in a Transforming India

Dear Stakeholders,

It gives me great pride to present Brigade Enterprises Limited's first ever Integrated Annual Report for FY 2024-25. This year has been one of strong performance, purposeful growth and expanding impact.

Navigating a Dynamic Economic Landscape

FY24-25 unfolded against the backdrop of a recovering global economy. While inflationary pressures and geopolitical uncertainties continue to pose challenges, India remains a beacon of resilience and growth. The Indian real estate sector, supported by robust demand and evolving consumer preferences, has seen significant momentum, particularly in residential and premium asset classes. Government policies favouring infrastructure development, urbanisation and sustainability have further reinforced this trend.

Record Financial Performance

Brigade has delivered a year of record-breaking performance. We achieved our highest ever pre-sales of ₹7,847 Crore, a remarkable 31% growth over FY23-24, with a volume of 7.05 Million sq. ft. launched across 11 projects, the largest in our history. The average realisation stood at ₹11,138 per sq. ft., up by 40%, driven by a focused strategy on premium residential offerings.

On the commercial front, we launched 2 Million sq. ft. of office space, with our flagship properties like Brigade Twin Towers witnessing robust demand from flex spaces, retail and manufacturing sectors. Mall consumption also grew by 4% Y-O-Y, underscoring the strength of our mixed-use ecosystem.

Our total revenue increased by 5% Y-O-Y to ₹5,314 Crore, while EBITDA grew 21% to ₹1,654 Crore. Profit after tax rose significantly to ₹680 Crore, highlighting our focus on execution, margin optimisation and operational efficiency. It is also noteworthy that our residential segment continues to be debt-free, reflecting financial prudence and healthy cash flows.

Scale, Diversification and Innovation

We launched over 9.5 Million sq. ft. across 11 projects, our highest ever and expanded into mixed-use and plotted developments. Our commercial leasing portfolio now spans 9 Million sq. ft., with demand driven by marquee tenants across manufacturing, flex and IT sectors. Orion Malls continue to lead with high footfalls and trading density, supported by green operations powered by 80% renewable energy.

The hospitality vertical, now comprising 9 operating hotels and ~1,600 keys, posted strong profitability with branded assets under global operators. Our clubs and convention centres continue to be benchmarks in experiential service.

ESG: Built into the Blueprint

Brigade is advancing confidently on its net zero by 2045 roadmap. FY25 saw a 3X increase in renewable energy usage, an 8.8% reduction in energy consumption and a 17.5% drop in operational emissions compared to the previous year. We have now planted over 1 lakh trees, with another 1 lakh scheduled and have cumulative 16.35 Million sq.ft. of Certified Green Space and it is a a testament to our environmental stewardship.

Our ESG monitoring tech platform went live this year, improving transparency and accountability across projects. Climate and biodiversity risks have also been integrated into our enterprise risk management framework.

Commitment to People and Communities

Our purpose extends beyond commercial success. The Brigade Foundation continues to uplift communities through education, health and skill development initiatives. The Indian Music Experience Museum, India's first hi-tech interactive music museum, remains a proud symbol of cultural investment.

Workplace inclusion and diversity are progressing steadily, with 33% of our Board now represented by women, moving towards our 50% goal by 2028. Recognised for 14 consecutive years as a Great Place to Work, Brigade remains an employer of choice in the real estate sector.

Looking Ahead

Looking ahead to FY25-26, we have a strong launch pipeline of ~15 Million sq. ft., including key projects in fast-growing metros. The planned IPO of Brigade Hotel Ventures Ltd. will unlock value and support further scale in our hospitality business. Simultaneously, tech-led platforms such as Brigade REAP and initiatives like Here4You and Brigade Plus will continue to enhance customer and partner experiences.

With an investment-grade balance sheet, a pan-South India presence and a diversified portfolio, Brigade is well-positioned to sustain momentum. Our focus remains clear: responsible growth, innovation-driven execution and lasting value creation.

Gratitude

We are not just building structures, we are shaping experiences, environments and futures. I extend sincere thanks to our shareholders, employees, customers and partners for their continued trust and support. Together, we will keep transforming city skylines and lives.

Warm regards,

M.R. Jaishankar

Executive Chairman

Brigade Enterprises Limited

MD'S MESSAGE

Building with *Purpose*

FY 2024–25 was a milestone year – one that broadened our presence, strengthened customer trust and sharpened our focus on delivering quality at scale. But more than that, it was a year in which we brought our **Net Zero vision to the forefront** of our agenda.

Our commitment to sustainability is no longer a distant goal – it is a defining part of how we think, plan and build. As we continue to scale our residential footprint, it has been our mission to ensure that our environmental responsibility matches the ambition of our growth. From low-carbon construction methods and energy-efficient design to meaningful green certifications, we are embedding climate-conscious choices into every phase of development.

We closed the year with record-breaking presales of ₹7,847 crores—a 31% increase over the previous year. More than half of this came from new launches, reaffirming that well-designed, well-located and well-managed projects continue to resonate with today's homebuyers.

Increasingly homebuyers are looking for elevated, premium lifestyles. In response, we are expanding our presence in the premium and luxury segments with carefully curated projects like Brigade Insignia, Brigade Icon and Brigade Gateway (Bengaluru and Hyderabad). These developments embody our focus on design excellence, high-end amenities and refined living experiences. The response has been especially encouraging toward our emphasis on sustainability, lifestyle and thoughtful design. Today's buyers are choosing homes that elevate everyday living—and that is precisely what we aim to deliver.

Chennai and Hyderabad are no longer emerging markets for us—they are central to our next phase of growth. **Chennai**, is on track to become our second-largest residential market, driven by the rising demand for integrated, design-forward developments. **Brigade Icon on Mount Road**—a marquee project in the heart of the city—will define our next chapter. With its strategic location, high-end positioning and brand-defining architecture, Icon is designed to become a landmark destination in Chennai. In **Hyderabad**, the launch of **Brigade Gateway at Neopolis**—a world-class, integrated lifestyle enclave that brings together premium residences, retail, hospitality and commercial spaces is a clear statement of our intent for the city. As Hyderabad continues to evolve as a tech and innovation hub, Gateway is positioned to serve a new generation of aspirational, quality-conscious homebuyers and businesses.

One of our proudest moments this year was the launch of **Brigade Citrine**—India's first Net Zero residential development. Located in East Bengaluru, Citrine reflects our deep and growing commitment to climate-conscious development. It embodies our belief that sustainability should not be a trade-off, but a triumph—where smart water recycling, energy efficiency and solar integration come together to create homes that are as responsible as they are refined.

As we grow, we continue to invest where it matters most: in design, in people and in relationships. We believe success is not just about scale but about staying true to what we promise—and delivering more than what is expected. Enhancing the home ownership journey is Brigade Plus Interiors which has crossed ₹100 Cr in bookings the last financial year. This marks a 54.6% year-on-year growth, a strong validation of our focused efforts on quality, customer experience and timely execution. Furthermore, our Rentals & Resale business continues to demonstrate remarkable traction, showing an impressive 483.3% growth over the previous year. This momentum reflects increasing customer trust, repeat transactions from Brigade homeowners and enhanced service delivery across markets.

We thank our teams, partners and customers for making FY 2024-25 a significant year. Together, we are shaping neighbourhoods, supporting cities and creating spaces that endure.

Pavitra Shankar
Managing Director

JMD'S MESSAGE

Shaping the *Future*

This year, we bridged long-term vision with on-ground transformation. Across asset classes, we delivered growth, expanded in markets and deepened our commitment to innovation, sustainability and community. From residential and retail to offices and hospitality, each vertical gained new momentum, backed by our values of quality, technology and stakeholder-first thinking.

This year, we launched the **Earth Fund**—India's first and only venture capital platform dedicated to sustainability and PropTech in real estate. It is a **₹300 Crore** partnership between Brigade and Gruhas, created to back high-growth startups focused on decarbonisation, digitalisation and disruption in construction, design and development.

As buildings and construction contribute nearly 39% of global CO_2 emissions, the responsibility on developers has never been greater. With Earth Fund, we aim to be more than just capital providers—we are offering market access, enterprise support and strategic mentorship to the startups reshaping our industry.

At the heart of our innovation journey is **Brigade REAP,** Asia's first real estate accelerator. REAP has now supported over **82 startups,** of which **nearly 45% have secured further investment** and are actively solving challenges across the real estate value chain. These partnerships exemplify our approach to ecosystem-led transformation. Additionally, its accelerator portfolio companies raised over ₹65 crore in follow-on funding. These startups are not only scaling but also delivering tangible impact across the built environment. Retail continued to evolve as a key experiential driver. This year marked a significant expansion of our retail portfolio with the South India debut of global icons UNIQLO and LEGO, the Bengaluru launch of Cinnabon and Paul Café and the addition of the famed Magnolia Bakery to our portfolio, along with many more exciting brand additions across our three malls and a vibrant mix of F&B offerings within and beyond mall premises. These upgrades are part of our vision to build lifestyle destinations that offer more than retail spaces that foster community engagement, social interaction and brand-led experiences.

Brigade's office portfolio includes a planned development pipeline of approximately 10 Mn Sqft over the next five years, with projects under various stages of execution across Bengaluru, Chennai, Hyderabad, Ahmedabad, Kochi, Thiruvananthapuram and Mysuru. In Hyderabad, our **Brigade Gateway** model integrates work, living and recreation into one vertical ecosystem. The inclusion of premium offices, hotel, retail and residences within one precinct demonstrates our ability to masterplan urban experiences that drive productivity and quality of life.

Another highlight this year was the scaling of **BuzzWorks,** our coworking and managed office platform. Now active in **18 centres,** with plans to double in the coming year.

Through the **Brigade Foundation,** we also made significant strides in community impact. The complete renovation of **Venkatappa Art Gallery** is a standout initiative—restoring a cultural landmark while reimagining it as a hub for art, creativity and civic engagement.

As we enter a new financial year with **15 Million sq. ft.** in the pipeline, our priorities are clear: to scale with responsibility, invest in innovation and deliver on our purpose—to create spaces that enable people to live better, work smarter and experience more.

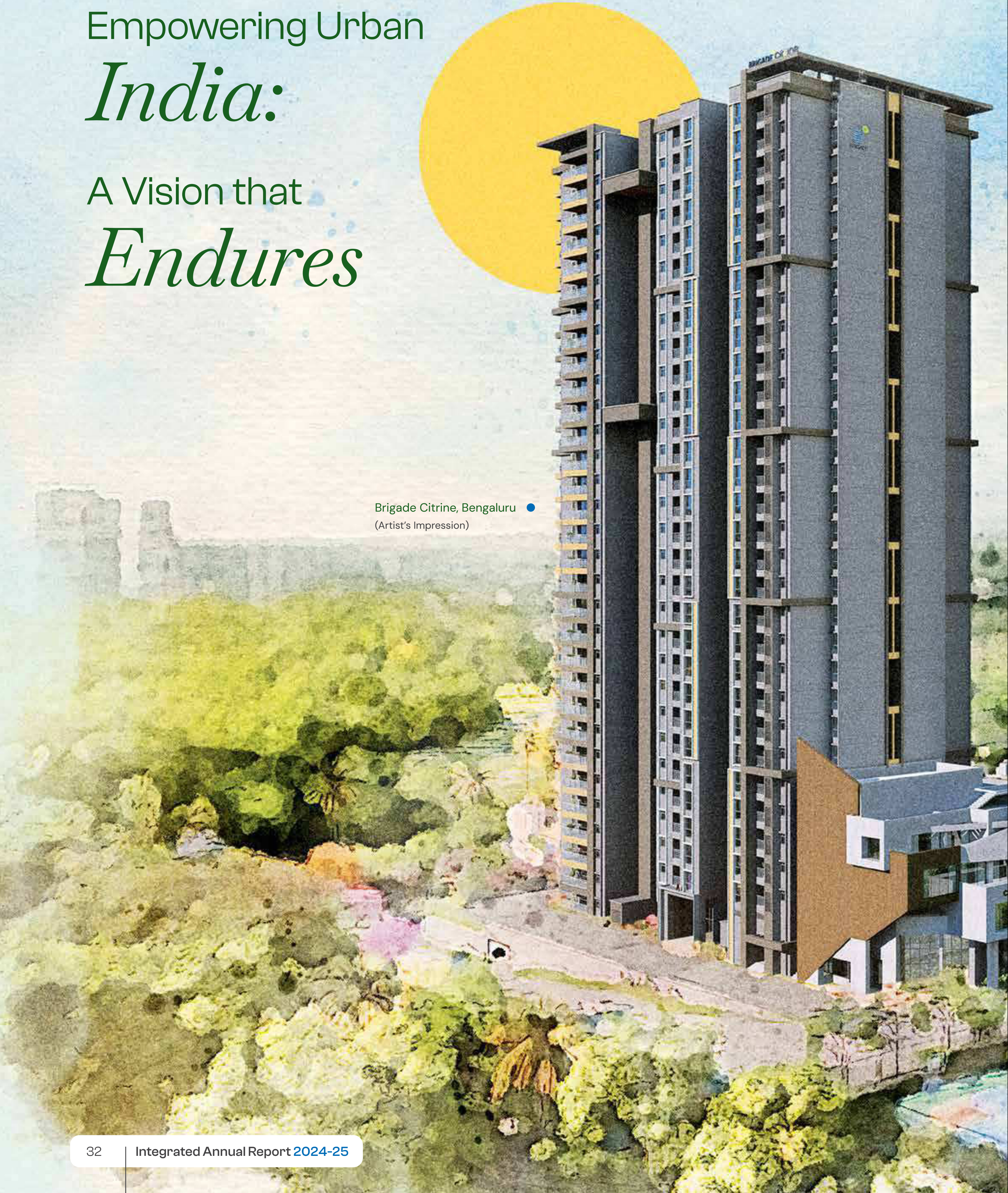
To all our stakeholders—thank you for your continued belief in our journey. Here's to scaling, not just for profit, but for positive, lasting impact.

Nirupa Shankar

Joint Managing Director

BUSINESS SEGMENTS REVIEW

Empowering Urban *India:* A Vision that *Endures*



Brigade Citrine, Bengaluru
(Artist's Impression)

The Indian economy is one of the fastest-growing in the world, supported by resilient consumption and sustained government spending. As a more educated and aspirational younger population from rural areas seeks new opportunities, urbanisation continues to accelerate.

This shift is fuelling growing demand not just for housing, but also for quality infrastructure, entertainment and commercial spaces that enhance urban living. At Brigade, we see this evolving landscape not just as a business opportunity, but as a responsibility. It is **a goal that inspires** us to build thoughtfully and inclusively. Through our diverse offerings across residential, commercial, retail and hospitality segments, we are committed to delivering real estate solutions that are future-ready, sustainable and community-focused, creating an **impact that endures** for generations to come.

Business Segments

Residential

The evolving residential housing segment in India now demands homes that blend luxury, technology and sustainability — expectations Brigade fulfils through decades of expertise and an industry-leading commitment to net zero by 2045. As our largest revenue contributor (38% of FY25 presales), the residential segment achieved record performance with ₹7,567 Crore presales across 6.75 Million sq. ft., supported by our highest-ever launches of 9.5 Million sq. ft. Beyond numbers, we build emotional connections through thoughtfully designed enclaves.

Our Bengaluru-rooted expertise now extends across Chennai, Hyderabad and Mysuru, offering apartments, villas and plotted developments where state-of-the-art fitness centres, infinity pools and open layouts converge with ESG-tech platforms to create sustainable lifestyles. These are not just homes, but carefully curated ecosystems — whether it is young professionals finding their first apartment near business districts, or families enjoying clubhouses designed in collaboration with renowned wellness experts.

Brigade Gateway, Hyderabad
(Artist's Impression)

Key Highlights

- Branded residences are also on the rise in India. Notable developments like Brigade Icon and Brigade Insignia.
- Brigade pioneered the enclave concept in Bengaluru—self-contained, integrated communities that blend residential, commercial, retail and recreational spaces. Over the years, we have developed eight such enclaves, each designed to offer a holistic lifestyle. These include landmark developments such as Brigade El Dorado, Brigade Millennium, Brigade Metropolis, Brigade Gateway (Bengaluru), Brigade Orchards, Brigade Meadows, Brigade Cosmopolis, Brigade Golden Triangle, Brigade Exotica, and Brigade Cornerstone Utopia.

₹7,567 Cr
Record presales
29% Y-O-Y growth

6.75 Mn sq. ft.
Sales volume
31% Y-O-Y growth

₹11,205/sq. ft.
Average realisation
40% Y-O-Y growth

9.5 Mn sq. ft.
New launches (11 projects)

Top 10
Listed developers in India

100+ Mn sq. ft.
developed to date

Projects Completed in FY25

- Brigade Cornerstone Utopia – Eden, Serene, Tranquil, Halycon
- Brigade El Dorado – Galium, Helio, Jasper, Feldspar, Krypton
- Brigade Citadel – Phase 1,
- Brigade Gem
- Brigade Xanadu - Destino

Projects Under Construction FY25

- Brigade Sanctuary (Bengaluru)
- Brigade Valencia (Bengaluru)
- Brigade Icon (Chennai)
- Brigade Gateway (Hyderabad)
- Brigade Altius (Chennai)
- Brigade Citrine (Bengaluru)
- Brigade Eternia (Bengaluru)

Competitive Differentiation

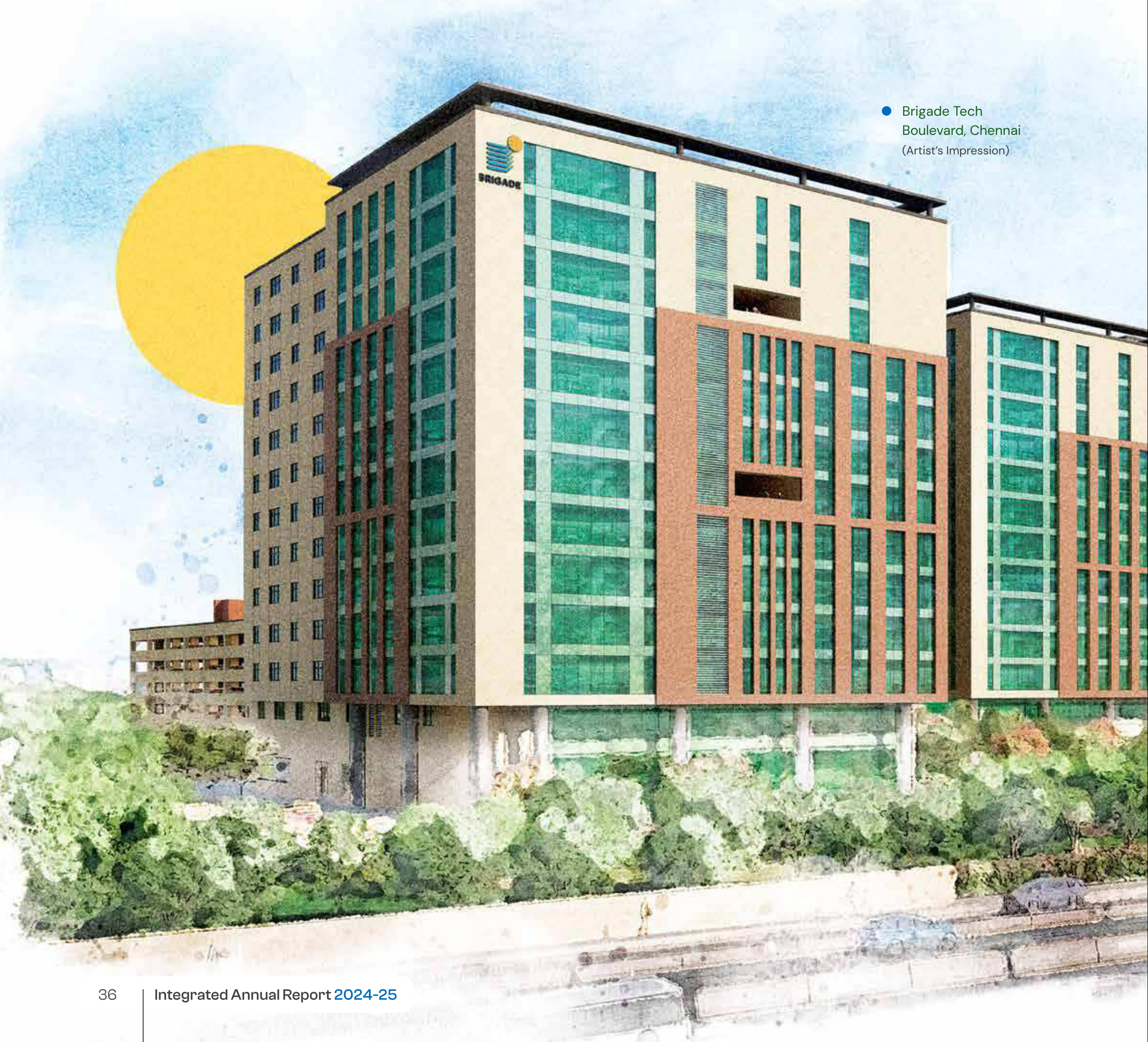
- **Strategic Product Portfolio:** Curating premium developments at optimal locations with value-driven pricing to match evolving market demand.
- **Landowner Partnerships:** Fostering collaborative relationships through ethical engagements anchored in our QC-FIRST values framework.
- **Brand Leadership:** Driving customer engagement through cutting-edge marketing and our signature 'Here4You' relationship platform.
- **Community-Centric Development:** Pioneering integrated townships that redefine urban living through thoughtful master planning.

Commercial

Brigade delivers South India's most strategically located Grade-A office spaces, combining prime business district access with institutional-grade infrastructure. Our commercial portfolio — spanning Bengaluru, Chennai, Kochi, Mysuru, GIFT City, Gandhinagar and Thiruvananthapuram — is engineered to enhance enterprise productivity through:

- **Prime Connectivity:** All developments situated within 30 minutes of major transport hubs, including international airports and metro junctions
- **Future-proof Design:** Buildings with 45%+ daylight penetration and LEED Platinum standards
- **Flexible Enterprise Solutions:** BuzzWorks offers configurable spaces from 10-seat startup pods to 50,000 sq. ft. corporate campuses, all featuring biophilic design and plug-and-play technology infrastructure

As one of South India's top three office developers by leased area (JLL 2023 Report), we transform commercial real estate from functional spaces into strategic business assets. Our portfolio spans approximately 8 Million sq. ft., with 22 Million sq. ft. of completed commercial projects and an occupancy rate of 90% across 8 Million sq. ft. of operational assets, housing over 100 enterprise tenants.



Brigade Tech Boulevard, Chennai
(Artist's Impression)

Key Highlights

Leasing Momentum

90%
Occupancy

31%
Revenue growth (Y-O-Y)

8.13 Mn sq. ft.
Operational portfolio

↑ **0.66 Mn sq. ft. Y-O-Y**

BuzzWorks Expansion

6,200
Desks currently in operation

3,500
Desks to be added over the next 7 months

100%
Y-O-Y growth in desk capacity

New Locations Added in FY25
Hyderabad – HITEC City (Q4 FY25 launch)

Planned Expansions in FY26
- Hyderabad
- Chennai
- Mumbai

Awards

Best Commercial Developer – South India
ET Now

Operational Assets of FY25

- World Trade Center Kochi
- Brigade International Financial Centre (GIFT City)
- Brigade Tech Gardens (Bengaluru)

Commercial Projects Under Construction FY25

- Brigade Square
- Arcadia at Brigade Cornerstone Utopia
- Brigade Padmini Tech Valley
- Brigade Tech Boulevard
- Brigade Vantage at Mysore

Competitive Differentiation

- **Sustainability Leadership:**
  - 78% of operational portfolio LEED Platinum/IGBC Net Zero certified
  - 40% energy reduction via smart building tech
- **Tenant-Centric Innovations:**
  - BuzzWorks 2.0 with AI-powered workspace analytics
  - WTC Premium Lounges for CXO suites
- **Portfolio Strength:**
  - 90% occupancy in Grade A assets (vs. 88% industry avg.)

Retail

Brigade's retail portfolio exemplifies our commitment to creating high-value commercial assets through meticulous location strategy and design innovation. Our flagship Orion Mall at Brigade Gateway stands as South India's premier retail destination, attracting 18 Million annual visitors with its iconic architecture and curated brand mix of 70+ international tenants. This success has been replicated through subsequent developments including Orion Avenue and Orion Uptown, which combine premium retail spaces with experiential offerings. All Brigade retail assets are strategically positioned in high-growth urban corridors, featuring ESG-compliant designs and technology-enhanced customer experiences that consistently deliver 25% higher sales per square foot than market averages. With two additional mall developments planned for FY26-27, we continue to redefine India's retail landscape through spaces that blend commercial viability with community value.

Key Highlights

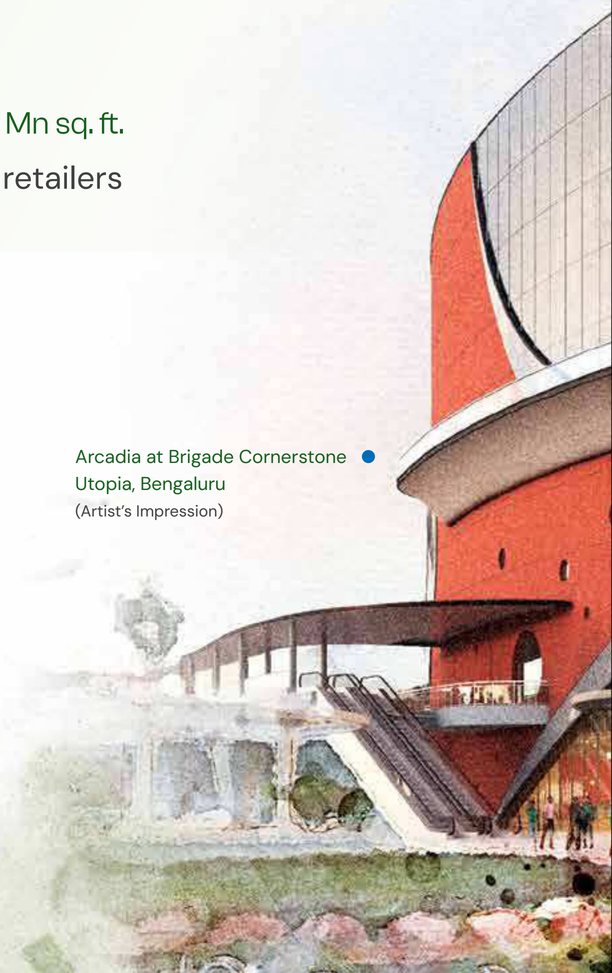
- With an average trading density above ~2,600, Orion Mall at Brigade Gateway ranks among the top 5 malls in the country
- In terms of trading density, over 25% of total brands in Orion Mall at Brigade Gateway are the best-performing stores in South India
- Renewable energy contributes towards ~80% of overall power consumption, resulting in annual CO_2 savings of ~5 Million tonnes
- Orion Mall has received honours from most of the recognised industry bodies in India

Zero
Discharge in terms of water/waste usage

1.6 Mn
Average footfalls across the malls

~1.3 Mn sq. ft.
Operational portfolio

250+ Mn sq. ft.
Prominent retailers



Arcadia at Brigade Cornerstone Utopia, Bengaluru
(Artist's Impression)

Competitive Differentiation

- **Footfall Performance:**
  - Orion Mall recorded a growth of 0.8% over Q1 FY25
  - Despite the dip, overall retail engagement remained stable

- **Sales and Trading Metrics:**
  - Retail sales grew by 3.6% Y-O-Y in FY25
  - Trading density (sales per carpet area) improved by 2.1% over FY24
  - Orion Gateway reported a strong trading density of ₹2,500+ per sq. ft.

- **Category Mix and Leasing:**
  - 10% of total revenue came from experiential categories such as F&B and entertainment
  - 78% of anchor store leases were successfully renewed during the year
  - 8 new international brands were added across retail assets

Hospitality

Brigade's hospitality business comprises Brigade Hotel Ventures Limited (BHVL), which manages the Group's hotel portfolio, and Brigade Hospitality Services Limited, which oversees its clubs and convention centres.

Brigade Hotel Ventures Limited (BHVL) is the subsidiary of Brigade Enterprises Limited. As of March 31, 2025, the platform includes **9 operating hotels** with **1,604 keys,** with **5 hotels under development** expected to add **960 keys.**

The company is the **second-largest owner of chain-affiliated hotels and rooms in South India** among private hotel asset owners with more than 500 rooms nationwide. Its hotels are located in demand-led micromarkets with proximity to commercial hubs, IT corridors, and premium residential catchments.

Key Highlights

9
operating hotels with
1,604
keys

5
hotels under development with
960
keys

30
restaurants and bars across the portfolio

~2.15 Mn sq. ft.
of MICE facilities

35.45%
EBITDA margin

100%
of operating hotels EDGE certified

Competitive Differentiation

- **Focused Development Strategy:** Brigade's approach is location-led, identifying sites near airports, business districts, and high-footfall retail catchments. The business model is asset-heavy at the ownership level but relies on professional third-party management for operations, with global hospitality brands serving as operators. These strategic partnerships offer access to international marketing platforms, technical know-how, and operating systems.
- **Strong Operating Discipline:** The company retains oversight of hotel operations by monitoring operator performance, setting targets, and optimising cost structures. In FY2025, Brigade implemented cost-control measures including better space utilisation, energy optimisation, shared services, and manpower rationalisation. These initiatives supported a healthy EBITDA margin of 31%.
- **Designed for Experience:** All Brigade hotels are designed to deliver a comprehensive guest experience, including fine dining, wellness facilities, and event spaces. As of March 31, 2025, the portfolio included 30 restaurants and bars and MICE facilities covering ~2.15 lakh sq. ft.
- **Commitment to Green Hospitality:** In June 2025, all operating hotels received EDGE (Excellence in Design for Greater Efficiencies) certification, awarded by the International Finance Corporation (IFC). The certification recognises at least 20% reduction in energy and water consumption and significant savings in embodied carbon through thoughtful material selection.

ibis Styles, Mysuru

Value Creation Model

Inputs → Value Creation Process/ Approach

Financial Capital

Net worth: **₹5,91,534 Lakhs**

Net Debt: **₹2,01,346 Lakhs***

Shareholder equity: **₹5,63,845 Lakhs**

Operating expenditure: **₹3,66,000 Lakhs**

Working capital: **₹2,37,393 Lakhs**

Manufactured Capital

Construction expenditure: **₹2,03,812 Lakhs**

Area under construction: **26Mn sft**

Planned area: **10.3 Mn Sft**

No of ongoing projects: **45**

Percentage of material sourced from local suppliers: **99.87%**

Intellectual Capital

No of years of sectoral experience: **40**

Investment in Brigade REAP: **₹200 Lakhs**

Expedniture on design & innovation/ R & D: **₹5,364 Lakhs**

Collaborations/associations with organisations (No.): **10**

Human Capital

No of employees: **5,527**

Training & Development Sessions: **28,136**

Expenditure on staff welfare: **₹2,289 Lakhs**

Employees and workers trained for safety parameters: **100%**

Linking of ESG parameters to KPIs: **Completed for the Key Roles and work in progress for all employees**

Social and Relationship Capital

CSR Expenditure: **₹1,072 Lakhs**

% Suppliers/Contractors reached through trainings: **2%**

Natural Capital

Energy Consumption: **6,01,061 GJ**

Renewable Energy Consumption: **89,477 GJ**

Water Consumption: **1,728 Million Liters**

GHG emission: **4,83,361 tCO_2e**

Recycled material consumption: **36,226 Tonnes**

No. of EIA Conducted: **4 Nos**

Total expenditure on Environmental Initiatives: **₹3,56,23,442**

* including Debentures/loans of PE Partners

Vision

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

Mission

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

Core Values

QC-FIRST APPROACH

- QUALITY
- CUSTOMER CENTRICITY
- FAIRNESS
- INNOVATION
- RESPONSIBLE SOCIALLY
- TRUST

Output → Stakeholders Involved → SDGs Impacted

Financial Capital

Growth in net worth over the reporting period: **66%***

Credit Rating: **ICRA A+**

Repayment of interest on capital or of debt: **₹46,715 Lakhs**

Return on equity: **12.90%**

Stakeholders Involved: 1, 3, 5

SDGs Impacted: 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

Manufactured Capital

Total area completed during the reporting year: **7 Million**

Number of Projects Completed: **1.5 Project Every Month**

Project Completion Rate: **18**

Stakeholders Involved: 2, 7

SDGs Impacted: 3 Good Health and Well-Being; 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

Intellectual Capital

Enhanced Product & Service Offerings

Stakeholders Involved: 1, 2, 3, 7

SDGs Impacted: 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 17 Partnerships for the Goals

Human Capital

Employee Retention Rate: **90%**

Diversity Ratio (e.g., % Female Employees, % Differently-abled Employees): **~19%**

Total Training Hours: **1,43,930**

Average Training Hours per Employee (Hour/Employee): **43.4**

Stakeholders Involved: 3, 4

SDGs Impacted: 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

Social and Relationship Capital

Total Number of Customers: **45,000**

Net Promoter Score (NPS): **84 in the real estate vertical**

Customer Satisfaction Score: **4.6 out of 5**

Market Share: **7% in Bengaluru**

Total CSR Expenditure: **₹1,072 Lakhs**

Profits Spent on CSR: **2%**

Number of Beneficiaries Reached: **2,267**

Stakeholders Involved: 2, 6, 7, 8

SDGs Impacted: 1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 17 Partnerships for the Goals

Natural Capital

Total Energy Consumption: **166961MWh**

No Reduction in Water Consumption

Water Recycled/Reused: **52%**

Scope 1 Emissions (Direct, tonnes CO_2e): **6,401 tCO_2e**

Scope 2 Emissions (Indirect, tonnes CO_2e): **30,757 tCO_2e**

Scope 3 Emissions (Supply Chain, tonnes CO_2e): **4,46,204 tCO_2e**

Stakeholders Involved: 1, 2, 3, 8

SDGs Impacted: 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 12 Responsible Consumption and Production; 13 Climate Action

1 Investors | 2 Customers | 3 Employees | 4 Workers | 5 Lenders | 6 Suppliers/vendors | 7 Community | 8 Channel partners

* including the QIP

STAKEHOLDER COMMUNICATION

Engage. Empower. *Elevate.*

Our business drivers form the foundation of our strategic direction and long-term value creation.

As part of this, we continually strengthen our sustainability strategy and disclosures through ongoing and meaningful stakeholder engagement. By actively engaging with a diverse group of stakeholders, including employees, customers, investors, suppliers, community members and regulatory bodies, we gain valuable insights into their expectations, address material issues and incorporate their feedback into our planning and decision-making processes.

Over the past year, we conducted extensive stakeholder engagement through a variety of channels, including surveys, meetings, interviews, conferences, training programmes and feedback sessions.

Brigade Insignia, Bengaluru
(Artist's Impression)

Channels of Communication	Frequency of Engagement	Relevant Matters
Board of Directors		
• Board Meetings • Annual General Meeting	Regular Annual	Consultation, participation and sharing of information on: • Ensuring regulatory compliance. • Driving growth and profitability. • Maintaining fiduciary accountability to shareholders. • Defining strategy for the Company and the corporate governance, including ESG. • Managing enterprise risks. • Discussion on CSR initiatives.
Channel Partners		
• Meetings • Feedback	Weekly Monthly Quarterly	Consultation and information on: • Gaining insights into customer needs and market trends. • Understanding the competitive landscape. • Identifying suitable tenants, assessing credit worthiness and aligning space requirements with property offerings. • Leveraging market insights, tenant demand trends and negotiation expertise to maximise deal value for both parties. • Developing strategies for property promotion, tenant outreach and market penetration.
Contractual Workforce		
• Induction programme • Toolbox meetings • Job-specific EHS training and other awareness sessions – BOCW etc. • Health camps • Hazard identification and risk assessment • Safety committee meeting • Incident investigation • National Safety Week celebration • Road Safety Week • Fire Service Week • World Environment Day celebrations for planting trees • Height work safety demonstration • Emergency demonstration and conducting mock drills • Safety Poster Painting competition • Introduction to BOCW Act	Regular Daily Weekly Need-based	• Consultation and sharing information on: Knowlegde transfer and job training. • Creating awareness of EHS and other statutory compliances. • Discussing issues related to the workplace and working environment. • Sharing information on changes required in internal processes. • Identifying the exact root cause of the incident. • Construction activity and operational control procedures. • Conducting tree plantation drives. • Sharing benefits of registering as a BOCW beneficiary. • Statutory compliance. • Conducting kick-off meeting before commencing the project. • Workshop mode training for EHS implementation and monitoring. • Hazard identification and risk assessment are conducted for all construction activities. • Demonstrating construction emergency. • Celebrating Road Safety Week, National Safety Week and Fire Safety Week. • EHS concern meeting.

Channels of Communication	Frequency of Engagement	Relevant Matters
Customers		
• Here4You (online feedback) • Belong Community App for 1. Visitor management 2. Complaint management 3. Automatic number plate recognition 4. Access control via bluetooth 5. Community engagement 6. Notice board 7. Amenity booking • Expos and events • Meetings • Webinar	Monthly Quarterly	Consultation and sharing information on: • Understanding customer preferences, behaviours and expectations. • Discussing areas for improvement. • Celebratory engagement during important days and festivals, fostering community and cultural inclusion. • Creating a dedicated help desk for managing feedback and resolving complaints. • Biannual customer satisfaction (CSAT) surveys for structured performance assessment. • Monthly client meetings for updates and discussions. • FM Insight — our monthly newsletter to share updates, initiatives and achievements. • Conducting safety-focused activities including periodic evacuation drills. • Engaging informally through flea markets, sports events and blood donation camps. • Organising occasional community meals such as gala dinners and lunches to enhance relationship building.
Employees		
• Town halls • Team building activities • Leadership talk • Engineers' meet • Surveys and feedback • Celebration of festivals • Mentoring and counselling • Virtual and physical training • Team lunch/dinners • Sports events	Weekly Quarterly Half yearly Annual Need-based	Consultation, participation and sharing of information on: • Promoting health, safety and overall well-being across all operations. • Investing in upskilling, training and continuous skill development opportunities. • Advancing diversity, equity and inclusion across roles and functions. • Ensuring an equal opportunity workplace that respects all individuals. • Reinforcing the importance of collaboration and teamwork to drive performance and innovation. • Sharing regular updates on business performance to align teams with organisational goals. • Organising team-building activities to strengthen cohesion and morale. • Providing clear and accessible grievance redressal channels to foster a culture of trust and accountability.

Channels of Communication	Frequency of Engagement	Relevant Matters
Investors and Shareholders		
• Annual General Meeting • Conferences • Investor meetings • Press Release/Media interaction	Regular	Consultation and sharing information on: • Assessing operational and financial performance • Defining long-term business strategy • Evaluating business model capability to generate value • Building strategic collaborations and partnerships • Discussing the quarterly investor presentation on all of the above
Non-Government Organisation (NGOs)		
• ESG SteerCo meetings • ESG Working Committee meetings • Monthly ESG bulletin • ESG training and awareness workshops • Feedback	Regular	Participation, consultation and sharing of information on: • Identifying levers to reduce sustainability risks and create a positive impact in the long run.
Suppliers and Vendors		
• Meetings • Press conferences and Media Kit	Regular	Participation, consultation and sharing of information on: • Understanding business product and service requirements. • Enhancing supply chain resilience and risk management. • Gaining insights from their respective industries. • Aligning expectations on sustainability integration via goods and services purchased or procured. • Adopting updated software for digitalising the data collection process from vendors on their green practices. • Training vendors to use updated software to standardise the data collection process.

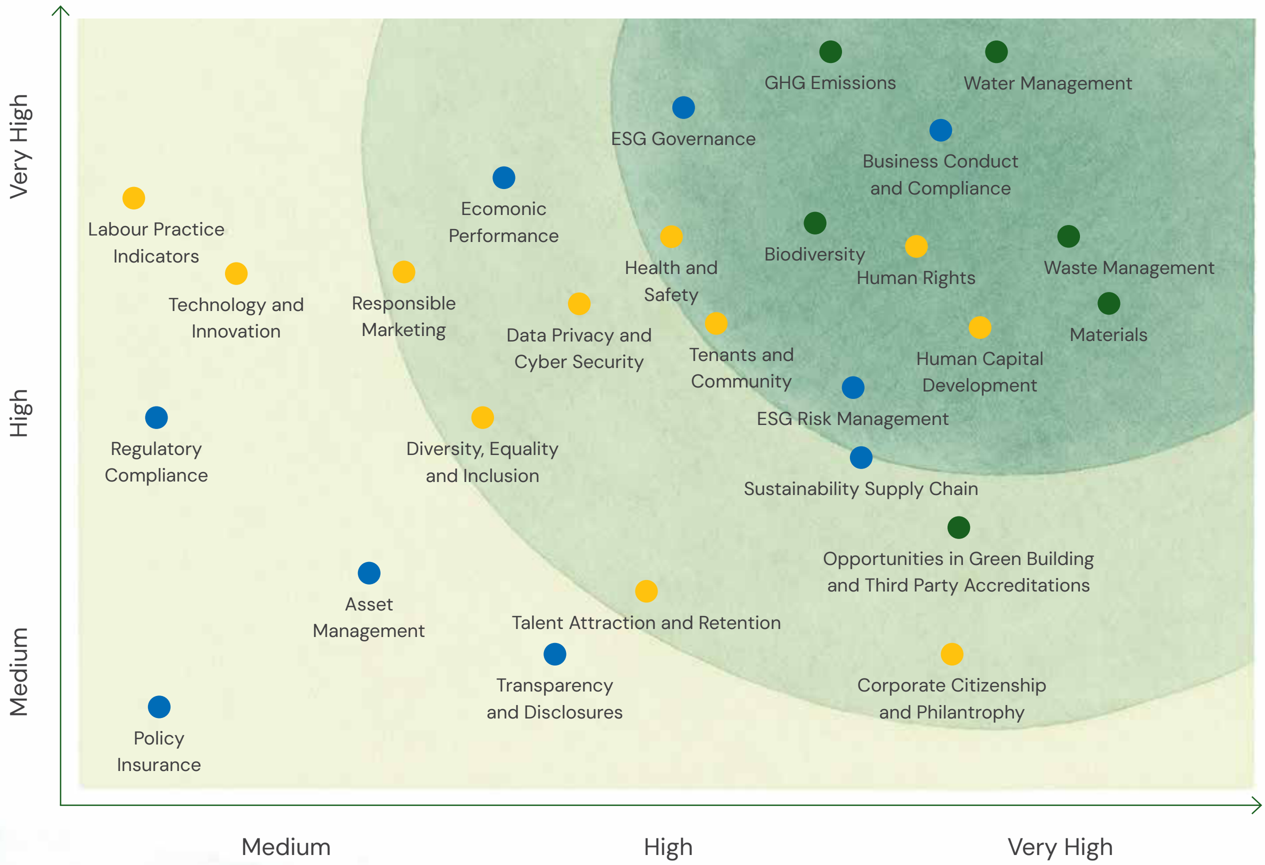
MATERIALITY

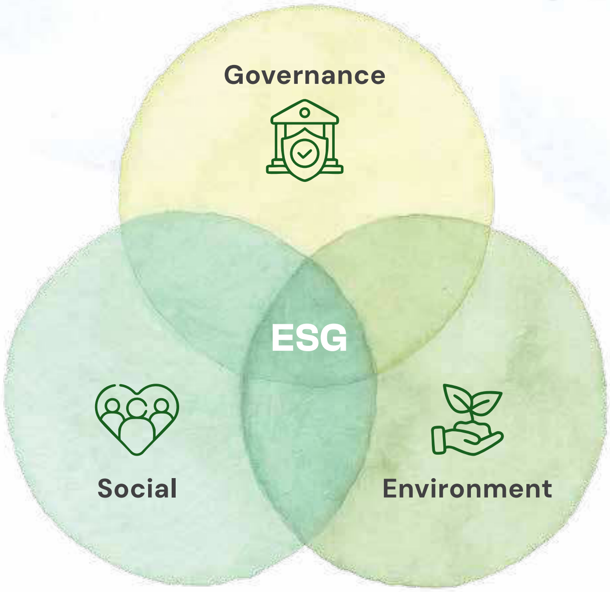
Focused on What Truly *Matters*

Environmental, Social and Governance (ESG) considerations continues to gain prominence not only due to regulatory requirements but also because of increasing stakeholder expectations.

Both local and international stakeholders are now more aware of sustainability, with a particular focus on ESG-related performance and transparency.

In this reporting year, we have continued to prioritise the twelve material topics identified as very high priority in the materiality assessment conducted in FY22-23. These priorities were determined using a structured materiality matrix that evaluated the significance of ESG issues from both stakeholder and organisational perspectives. For a detailed view of the materiality process and the full list of identified topics, please refer to our previous sustainability report here.





Materiality Topics in Order of Importance

Very High

- M1 Water Management
- M2 GHG Emissions
- M3 Business Conduct and Compliance
- M4 ESG Governance
- M5 Health and Safety
- M6 Human Rights
- M7 Tenants and Community
- M8 Human Capital Development
- M9 Materials
- M10 ESG Risk Management
- M11 Waste Management
- M12 Biodiversity

High

- M13 Opportunities in Green Building and Third-Party Accreditations
- M14 Corporate Citizenship and Philanthropy
- M15 Talent Attraction and Retention
- M16 Sustainable Supply Chain
- M17 Diversity, Equality and Inclusion
- M18 Data Privacy and Cyber Security
- M19 Responsible Marketing
- M20 Economic Performance

Medium

- M21 Transparency and Disclosures
- M22 Asset Management
- M23 Regulatory Compliance
- M24 Technology and Innovation
- M25 Labor Practice Indicators
- M26 Policy Influence

Materiality Assessment

Environment

Brigade Group integrates sustainability into its operations through responsible resource use and strategic action across key environmental areas.

To manage water efficiently, the Brigade Group uses rainwater harvesting, wastewater treatment and zero liquid discharge systems, supported by smart meters and curing compounds. It addresses GHG emissions through renewable energy adoption, energy-efficient design and green construction practices and has committed to net-zero emissions by 2045, aligned with SBTi.

Sustainable material sourcing is ensured via low-carbon, recycled and locally sourced materials, while harmful substances are avoided through adherence to a Red List protocol. Waste management follows a circular economy model focusing on reduction, reuse and recycling.

The Brigade Group also promotes biodiversity by preserving native species, transplanting trees, rejuvenating water bodies and meeting annual afforestation targets to support urban ecological regeneration.

Social

Brigade advances social responsibility through initiatives in health and safety, human rights, community engagement and human capital development.

It targets 100% occupational health and safety training for its workforce by 2025 and WELL Health-Safety certification for all leased assets by 2028. The Brigade Group aims for SMETA certification by 2025 and alignment with global labour standards by 2026. It also plans to join the UN Global Compact by 2028.

95% of procurement is domestic, strengthening local supply chains. Brigade also plans to introduce an NPS mechanism by 2025 and integrate Green Clauses in lease agreements by 2027.

Human capital development includes training, women-led leadership and inclusion programmes to build a diverse, future-ready workforce.

Governance

Brigade maintains robust ESG governance and compliance through a three-line ESG model introduced in FY22-23. This integrates sustainability into strategy, risk and execution, ensuring transparency and stakeholder alignment.

Proactive ESG risk management reinforces financial stability, legal compliance and long-term resilience in a dynamic business environment.

Management of Material Areas

M1: Water Management

Operational Impact – High Significance

Water is a critical operational resource for Brigade Group across development, lease rental, hospitality and facility management activities. The Group recognises both the strategic value and risk of water and has taken significant steps to embed sustainable water management practices across its value chain.

Actual

Positive Impact:

- Strategic sourcing and rainwater harvesting initiatives have significantly reduced freshwater use across the Group.
- Water efficiency per unit of revenue has improved, particularly in the lease rental segment.
- Adoption of water-saving technologies, curing compounds and widespread wastewater recycling has enhanced circularity.
- Installed a 65KL rainwater harvesting tank at Brigade Southfield.
- Promoted conservation through partnerships and awareness programmes.
- Reclaimed water is utilised for flushing, cooling and cleaning operations across projects.
- The Group recorded that 52% of its water use, equivalent to 898.27 Million litres, was met through recycling, representing a 13.6% increase from the last reporting year.
- Reduced freshwater use and supported groundwater recharge through treatment systems and recharge pits, restoring an additional 45.69 Million litres of water, which is a 21% increase from the previous year.
- Brigade's Citrine is designed to be 66% water self-sufficient, significantly reducing reliance on water tankers and supporting long-term sustainability and cost efficiency.

Negative Impact:

- Internal awareness of the Group's Water Positivity 2030 goal remains limited and requires further integration across departments and stakeholders.
- Total water consumption across all verticals reached 1,727.65 Million litres during the reporting period, marking a 27% increase from the previous year.

Potential

Positive Impact:

- Continuing progress achieving water positivity by 2030, including expanding wastewater recycling coverage.
- Strengthening focuses on efficient water management.
- Minimising freshwater usage wherever possible.
- Enhancement of Brigade's leadership in sustainable water stewardship through policy, practice and partnerships.

Negative Impact:

- Operational risks in water-scarce regions or geographies with stringent regulatory frameworks.
- Reputational risk if water resources are not managed responsibly in sensitive areas or during peak demand periods.

M2: GHG Emissions

Operational Impact – High Significance

Brigade Group recognises that climate change presents both as a material risk and a strategic opportunity. Addressing greenhouse gas (GHG) emissions is central to the Group's long-term sustainability vision and net-zero commitment.

Actual

Positive Impact:

- Strategic sourcing and rainwater harvesting initiatives have significantly reduced freshwater use across the Group.

Management of Material Areas

- Scope 1 and Scope 2 emissions are rigorously measured and managed, ensuring transparency and accountability.
- Group-wide tracking of Scope 3 emissions has been initiated, improving the accuracy of the Group's emissions inventory.
- Brigade successfully met its short-term target by becoming a signatory to the Science Based Targets initiative (SBTi).
- Expanded on-site solar power generation by utilising rooftops across properties.
- Tracking of emerging renewable energy technologies, such as battery storage, has been initiated.
- Renewable energy comprised 14.3% of total energy use this year, up from 7.4% in the previous year and marking a threefold year-on-year increase.
- Brigade Citrine, among India's first net-zero carbon residential projects, showcases the Group's climate leadership and helps mainstream low-carbon design across future developments.

Negative Impact:

- Continued reliance on grid-based electricity remains a key contributor to GHG emissions.
- Highlights the need to accelerate the transition to cleaner energy sources.
- Brigade Enterprises Ltd recorded a 48% increase in energy consumption, driven by an expanded reporting boundary and a rise in real estate and hospitality projects.
- Scope 2 emissions rose significantly to 30,756.80 tonnes of CO_2e, reflecting a negative environmental impact. This increase was largely driven by higher electricity consumption due to the expanded scale of projects, hospitality units and lease rental properties in operation.
- Total Green Certified Portfolio (Pre+ Final) is 16.35 Million Sq. Ft., which is less than the previous reporting year.

Potential

Positive Impact:

- Brigade has set bold long-term emission reduction targets, including Net Zero by 2045. (Near-term science-based targets for 2034 covering Scope 1, Scope 2 and relevant Scope 3 emissions, alongside a long-term net-zero target for 2045.)
- The company is preparing a detailed decarbonisation roadmap to support implementation and compliance.
- It is advancing to the next phase of its climate strategy by aligning with evolving regulations and investor expectations on climate risk.
- Plans are underway to scale up certified green spaces under LEED, IGBC and other internationally recognised frameworks.
- Exploring long-term Power Purchase Agreements (PPAs) to ensure access to stable and clean energy, supporting the target of 100% renewable-powered operations by 2040.
- Renewable energy procurement is expected to reduce exposure to energy price volatility.
- Brigade supports cleantech innovation through its Real Estate Accelerator Programme (REAP), fostering partnerships with sustainability-focused startups.
- These collaborations contribute to innovation in sustainable real estate development and energy efficiency.

Negative Impact:

- Persistent high emissions could lead to increased regulatory compliance costs and climate-related taxes or penalties.
- There is a risk of asset devaluation and reduced investor confidence in markets that increasingly favour low-carbon assets.
- Physical climate risks, such as extreme weather events, could disrupt operations and asset performance.

Management of Material Areas

M3: Business Conduct and Compliance

Reputational Impact – High Significance

Brigade Group upholds the highest standards of ethical conduct and regulatory compliance as foundational to responsible business growth. Ensuring transparent governance, fostering stakeholder trust and embedding integrity across operations are central to the Group's long-term value creation and sustainability vision.

Actual

Positive Impact:

- Trained all employees on the Code of Conduct, fostering trust among stakeholders.
- Effectively implemented a comprehensive ESG Policy
- Maintained regulatory excellence by ensuring full compliance and reinforcing trust.
- Aligned past performance, market trends and plans to drive sustainable growth.
- Strengthened operational efficiency through continuous improvement and transparent disclosures.
- Leveraged strong financial health to enable strategic investments and deliver higher returns.
- Developed future-ready strategies to anticipate market shifts and refine long-term goals.
- Built an inclusive and responsible business model to earn stakeholder trust and long-term value.
- Advanced collaborative growth and green procurement to boost efficiency, innovation and sustainability.
- Conducted regular investor presentations to enhance transparency and build confidence.

Negative Impact:

- None

Potential

Positive Impact:

- Training employees and suppliers on the Code of Conduct reinforces Brigade's commitment to ethical business practices and regulatory compliance.
- Upholding the highest standards of business ethics helps build lasting trust with customers, investors and stakeholders, supporting continued market leadership.
- Full compliance with regulations ensures ongoing recognition from regulatory bodies.

Negative Impact:

- Weak corporate governance could result in legal penalties.
- May lead to loss of investor confidence.
- Can damage relationships with key stakeholders.

M4: ESG Governance

Strategic Impact – High Significance

Brigade Group is committed to robust ESG governance as a cornerstone of responsible business. By embedding environmental, social and governance principles across strategic and operational levels, the Group ensures transparency, accountability and long-term value creation for all stakeholders. A structured ESG governance model reinforces ethical leadership and drives sustained impact.

Actual

Positive Impact:

- Upheld high ethical and governance standards to drive responsible growth.
- Established clear sustainability objectives aligned with long-term strategy.
- Implemented a three-line ESG governance model to ensure accountability and transparency.

Management of Material Areas

- Embedded ESG principles into core operations to strengthen stakeholder engagement.
- Delivered long-term value for shareholders and society through responsible business practices.

Negative Impact:
- Achieving a consistent understanding of ESG parameters across all verticals and project sites remains a significant challenge.

Potential

Positive Impact:
- Effective implementation can enhance stakeholder trust and strengthen reputation, paving the way for long-term sustainability and growth, while positioning Brigade Group as a leader in ESG governance in India.

Negative Impact:
- Missed opportunities for value creation and stakeholder engagement can lead to setbacks in competitiveness and harm the organisation's reputation.

M5: Health and Safety

Reputational Impact – High Significance

Brigade Group recognises that strong health and safety (H&S) performance is not only a legal and operational imperative but also a core reputational pillar. A proactive approach to safety contributes to workforce well-being, enhances trust and reinforces Brigade's commitment to responsible business practices.

Actual

Positive Impact:
- Achieved 100% workforce training in occupational health and safety, ahead of the 2025 target.
- Maintained a zero-fatality record with no major injuries.
- Boosted employee morale through visible, proactive and preventive safety measures.
- Demonstrated commitment to mental health through structured counselling and wellness programmes.
- Improved electrical safety through the use of certified cable connectors.
- Introduced rear-view retrofitting on vehicles and equipment to enhance visibility and site safety.
- Replaced GI spill trays with upgraded PVC trays, improving the safe handling of hazardous liquids.

Negative Impact:
- During the reporting period, a total of 404 near-miss incidents and two (2) reportable injuries were recorded among workers.
- Unsafe conditions reduce worker morale and efficiency, leading to low productivity.

Potential

Positive Impact:
- Effective implementation of health and safety practices can significantly enhance stakeholder trust and reinforce Brigade's reputation as a responsible developer.
- Strong safety performance supports long-term sustainability goals and contributes to overall business resilience and growth.
- Continued focus on workplace safety positions Brigade Group as an emerging leader in ESG governance within India's real estate sector.
- Achieving WELL Health-Safety certification by 2028 will strengthen Brigade's positioning as a preferred partner, particularly among tenants that prioritise employee health and well-being.

Negative Impact:
- Implementation of H&S regulations may add an administrative burden and lead to employee resistance.
- Potential fines and lawsuits, due to non-compliance – legal liabilities
- Reputation Damage: Negative publicity affecting client trust and future projects.
- Higher expenses related to compensation, insurance, legal fees and safety measures.
- Safety management challenges, such as issues like inadequate training and poor communication, increase risks.

Management of Material Areas

- Psychological Impact, including stress and absenteeism caused by unsafe work environments.
- There is also a risk of unforeseen challenges emerging from new compliance measures.
- An increase in near-miss incidents and first-aid injuries may lead to major safety incidents, regulatory action and higher operational costs.

M6: Human Rights

Social Impact – High Significance

Brigade Group remains committed to upholding human rights across all operations and business relationships. The Group adopts a proactive, policy-driven approach to ensure a respectful, inclusive and legally compliant work environment, aligned with global best practices.

Actual

Positive Impact:
- Implemented Human Rights policy with 100% coverage of employees and workers.
- Introduced a structured HR & Admin guide to support new joiners and employees, enabling timely query resolution and improved employee experience.
- Continued progress towards SMETA certification by 2025 has enhanced internal safeguards for human rights compliance.
- No complaints or violations were reported this year.
- Maintained zero cases of child labour, forced labour, or PoSH violations.
- Completed human rights due diligence for all major contractors, reinforcing accountability in the extended workforce.

Negative Impact:
- No significant negative impacts were recorded during the reporting year.

Potential

Positive Impact:
- Achieving SMETA certification is expected to enhance Brigade Group's competitive positioning, attract socially responsible investors and deepen stakeholder trust.
- Aligning labour standards with the UN Guiding Principles on Business and Human Rights will institutionalise ethical practices across employment and contractor relationships.
- Future participation in the UN Global Compact will reinforce Brigade's global visibility and long-term commitment to human rights.

Negative Impact:
- Failure to improve or uphold human rights standards could result in reputational damage, legal exposure and diminished stakeholder confidence, particularly in socially conscious markets and investor circles.

M7: Tenants and Community

Reputational Impact – High Significance

Brigade Group places a strong emphasis on customer-centric operations, responsible procurement and meaningful community engagement. Through proactive upgrades, local sourcing and ESG-integrated design, the Group continues to enhance its brand value, stakeholder trust and long-term resilience.

Actual

Positive Impact:
- Achieved a high Net Promoter Score (NPS) of 84 in the Real Estate vertical, reflecting exceptional circumstances
- Attracted and retained high-quality tenants through customised leasing solutions, ensuring predictable and stable cash flows.
- Enhanced asset value by integrating ESG-focused design, green certifications and premium lifestyle amenities across developments.
- Strengthened community well-being through impactful CSR initiatives focused on health, education, skill development and social welfare.
- Improved tenant experience with better food court options and operational efficiency, including elevator performance.
- Infrastructure improvements undertaken, such as leak repairs, lobby modernisation and landscape enhancements in older properties.

Management of Material Areas

- Created refreshed and welcoming spaces through ongoing maintenance and proactive design upgrades.
- 95% domestic (national suppliers)
- Conducted 10 hours of ESG training for key suppliers.
- Completed ESG assessments of 50 key suppliers to evaluate risk and opportunities for compliance.
- 27% of the total supplier expense for eco-friendly and green certified materials
- Confirmed zero non-compliance with regulations or voluntary codes related to customer health and safety.
- No instances of non-compliance related to product and service information or marketing communications.

Negative Impact:

- None

Potential

Positive Impact:

- Implementing Group-wide Net Promoter Score (NPS) system by 2025 to effectively measure tenant satisfaction.
- Partnering with quality food operators to enhance dining experiences and boost tenant satisfaction.
- Conducting third-party elevator audits to ensure smooth and efficient vertical mobility.
- Performing proactive structural assessments to strengthen building integrity and reduce leakages.
- Investing in common areas to improve aesthetics and functionality.
- Implementing greener landscaping initiatives to create inviting, sustainable outdoor spaces.
- Enhancing tenant well-being and environmental impact through these improvements.
- Adding Green Clauses in Lease Rental contracts will boost environmental commitment.
- Building a multi-speciality hospital in partnership as a CSR initiative, creating strong community impact

Negative Impact:

- Failing to meet green clause targets could mean missing out on eco-focused tenants and eroding Brigade's market edge.

M8: Human Capital Development

Social Impact – High Significance

At Brigade Group, our people are at the core of our progress. We invest in holistic human capital development through leadership training, cross-functional collaboration and employee well-being. By fostering a culture of continuous learning, inclusivity and performance-driven engagement, we empower our workforce to drive innovation and long-term value creation.

Actual

Positive Impact:

- Invested in leadership talks, mentoring and skill-building to empower employees.
- Encouraged cross-functional collaboration through monthly engineers' meets and sales training.
- Strengthened engagement via thought leadership platforms like Synergy and Decode.
- Improved operational efficiency with tools such as SAP CONCUR.
- Promoted sustainability and compliance through supplier education and VCP training.
- Achieved 33% gender diversity on the Board.
- Reached a 100% return-to-work rate for women post-maternity leave.
- Disclosed gross hourly pay gap metrics with mean value 18.8% and median value 6.9%.

Negative Impact:

- The percentage of permanent employees received performance reviews has reduced from 88% in FY 2023-24 to 72% in the reporting year.

Management of Material Areas

Potential

Positive Impact:

- Focus on leadership development promotes adaptability, innovation and long-term growth.
- Continuous learning enhances productivity, collaboration and execution.
- Investing in employee development strengthens retention and loyalty.
- Upskilling empowers teams to deliver higher quality and drive innovation across projects.
- Foster a supportive workplace that enhances employee satisfaction, increase investment in workforce training and expand women-centric leadership programme.
- Boost productivity through ongoing skill development and fair policies.
- Improve talent retention with regular performance appraisals and inclusive initiatives.

Negative Impact:

- Overlooking human capital can severely undermine performance, damage reputation and threaten long term sustainability.

M9: Materials

Operational Impact – High Significance

At Brigade Group, we prioritise responsible material selection to ensure the health, safety and sustainability of our built environment. Through our Sustainable Procurement Policy, we actively eliminate harmful substances, promote low-VOC and green-certified alternatives and support local sourcing to minimise environmental impact and empower regional economies.

Actual

Positive Impact:

- Successfully implemented Brigade's Sustainable Procurement Policy.
- Continue to eliminate harmful materials through a stringent "Red List" and prioritising green-certified, low-VOC materials.
- Implemented strategic material selection prioritising human health and environmental well-being.
- Embraced local procurement to support sustainable development and strengthen local economies.
- Reduced environmental impact through local sourcing.
- Proactively identified and excluded conflict materials and hazardous substances from the supply chain.
- Reinforced commitment to health, safety and ethical standards.
- Ensured a safer and more responsible built environment for all stakeholders.
- 99.87% of the materials were sourced locally, reflecting significant progress towards sustainable and efficient procurement.
- 95% domestic suppliers and 99% procurement spending on domestic suppliers
- Recorded 61% rise in green material spending and 27% of procurement expense for green material.
- Utilised 37,961.20 tonnes of recycled and reused materials, reinforcing commitment to resource circularity and environmental responsibility.

Negative Impact:

- Challenges in implementing aspects of the Sustainable Procurement policy and aligning criteria for sustainable procurement.

Potential

Positive Impact:

- By aiming for low-emission, ethically sourced materials with reduced embodied carbon, we strive to create healthier, more resilient spaces thereby progressing towards use of 'green certified' materials target.

Negative Impact:

- Ineffective materials management can cause cost overruns and project delays.
- May lead to quality issues and safety hazards.
- Risks environmental damage and increased GHG emissions from procurement.
- It can harm reputation, result in legal challenges and create sustainability issues for the organisation.

Management of Material Areas

M10: ESG Risk Management

Strategic Impact – High Significance

At Brigade Group, ESG risk management is integral to enhancing organisational resilience, strategic alignment and informed decision-making. Ongoing efforts to improve ESG risk awareness across functions enable us to anticipate challenges, seize sustainability opportunities and support long-term value creation.

Actual

Positive Impact:

- Deliberations on Risk Awareness, improved decision making, organisation resilience and strategic alignment.

Negative Impact:

- All ESG risks must be integrated into the core business risk framework.

Potential

Positive Impact:

- Strong ESG risk management drives sustainable growth by bolstering reputation and investor confidence, mitigating financial risks, fostering innovation and seizing emerging sustainability opportunities.
- Publishing the TCFD report will enhance transparency on climate-related risks and opportunities, strengthening investor confidence and guiding informed decision-making.

Negative Impact:

- Embedding ESG risk management into the core risk framework is essential, with climate risks regularly assessed across all levels to avoid heightened vulnerability.

M11: Waste Management

Operational Impact – High Significance

Brigade applied a five-step waste hierarchy to reduce waste and recover resources. Initiatives included composting, reuse of topsoil and secure storage to prevent leakage. While significant landfill diversion was achieved, enhancing source-level reduction and circular economy understanding remains a focus.

Actual

Positive Impact:

- In FY 2024–25, over 85.9% of the total waste was diverted from landfills through recycling and reuse strategies, marking steady progress toward our circularity goals.
- Achieved 3.3 times increase in recovered waste volumes year-on-year.
- Implemented five-step waste hierarchy to reduce waste and maximize resource recovery.
- Used secure storage solutions to minimise material wastage and leakage.
- Reused excavated topsoil for landscaping, reducing external soil needs and transport emissions.
- Supported local biodiversity through sustainable soil use.
- Compost organic waste to produce nutrient-rich compost, reducing chemical fertiliser use and emissions.
- Adopted closed-loop systems and third-party recycling as a part of the Zero Liquid Discharge (ZLD) initiative, to conserve water and protect ecosystems, setting a high standard for sustainable wastewater management in real estate.

Management of Material Areas

- Unveiled a 25-foot e-waste mural at Orion Mall on World Environment Day which is a great example of circular practice and stakeholder collaboration, showcasing Brigade's commitment to the environment.

Negative Impact:
- Insufficient understanding of the circular economy, particularly in terms of waste reduction at the source.

Potential

Positive Impact:
- Proper waste management can drive year-on-year improvements in reducing, reusing and recycling, ultimately supporting the development of a circular economy.

Negative Impact:
- Insufficient focus on waste classification, source reduction and proper management according to guidelines can lead to an increase in waste disposal.

M12: Biodiversity

Operational Impact – Medium Significance

Brigade advanced biodiversity through afforestation, seedball campaigns and site-level conservation, guided by a comprehensive policy and TNFD alignment. Ongoing efforts aim to enhance biodiversity across developments, through broader awareness and engagement remain areas for growth.

Actual

Positive Impact:
- Successfully implemented a comprehensive policy on Biodiversity adopted TNFD framework for nature related risk management and disclosure in FY 2024-25
- Actively increasing afforestation drives, conducting seedball campaigns and protecting biodiversity across all project sites.
- Committed to the TNFD framework and have begun work in that direction.
- Discussion on preparing a biodiversity roadmap to attain a 10% net-gain is in progress
- Over 27,438 trees were planted in the reporting period.

Negative Impact:
- Limited awareness of biodiversity protection among all Brigadiers and associated communities

Potential

Positive Impact:
- Effective restoration projects and strong partnerships can contribute to a healthier urban environment and greater biodiversity.
- TNFD reporting and transparent impact tracking will strengthen stakeholder trust.
- Integrating native species and green infrastructure will foster resilient urban spaces.

Negative Impact:
- Non-compliance with TNFD guidelines or lack of active involvement in restoration projects may lead to missed opportunities for enhancing urban biodiversity and promoting environmental sustainability.
- Lack of awareness may result in individual-level gaps in implementation.

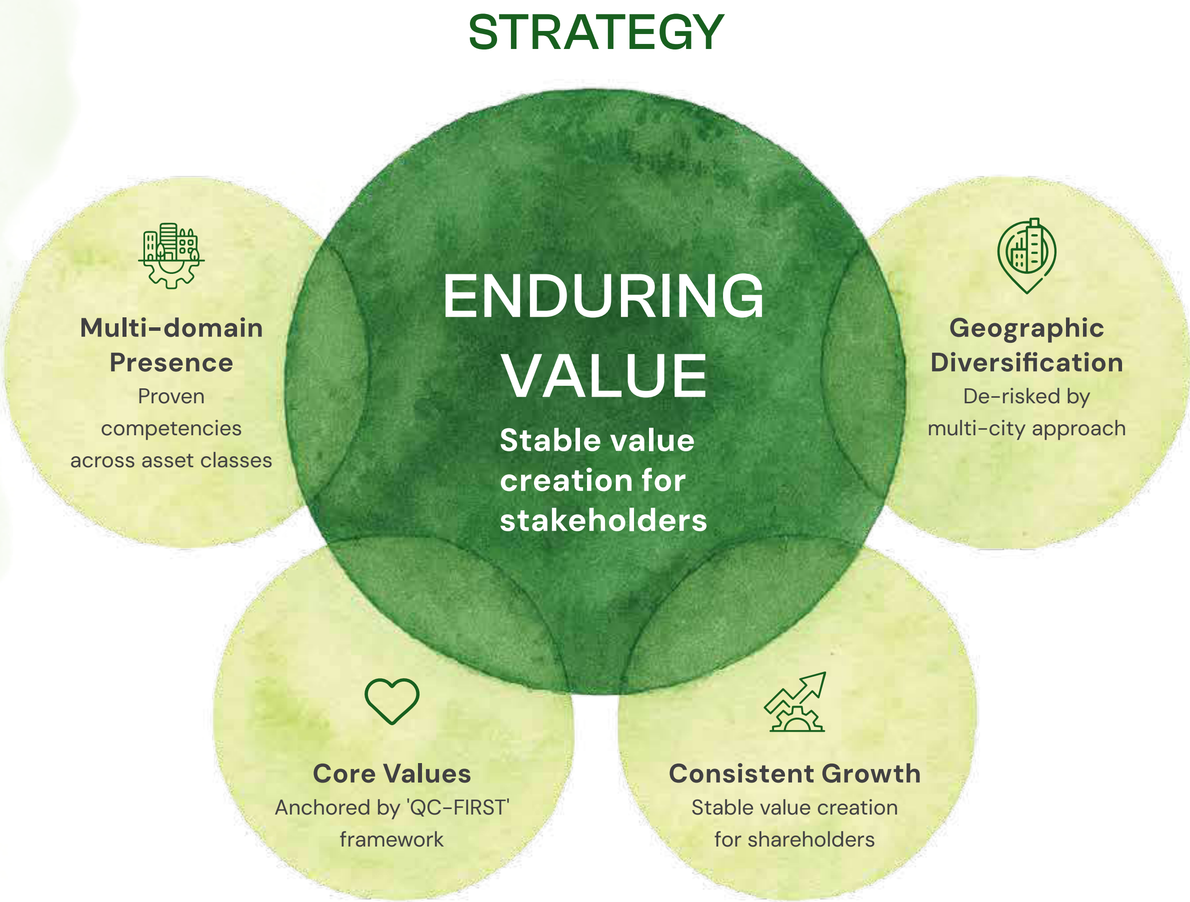
OUR STRATEGY

Balanced *Growth.*

Built to *Endure.*

At Brigade, our strategy is deeply rooted in purposeful diversification across asset classes, geographies and economic cycles.

Our growth blueprint is intentionally broad-based, yet sharply focused: to build a future-ready real estate platform that drives enduring value for all stakeholders.



Dominance Through Diversification

We are among the very few players in India with capabilities that span the full real estate value chain, from residential and commercial, to retail and hospitality. This multi-domain expertise gives us the latitude to pivot between asset classes, depending on market cycles, while ensuring that our growth remains steady, sustainable and self-funded.

In residential, our business model is designed for predictability and transparency; recognising revenues only upon sale and registration. This ensures financial integrity even in high-growth phases. Simultaneously, our commercial and retail assets provide annuity-based income, backed by marquee tenants and high-performing retail spaces. Together, these segments create a resilient revenue engine.

Read more on pg 32

The South India Imperative: De-risked by Geography, Positioned for Scale

Our long-term growth vision is inextricably linked to **deepening our dominance in South India.** From our home ground in **Bengaluru,** where we have set industry benchmarks in integrated townships and commercial landmarks, we are now actively consolidating our position in **Chennai,** which we see as the next big engine of growth. Chennai's improving infrastructure, investor appetite and strong residential demand, align perfectly with our strategic objectives.

In parallel, we have entered **Hyderabad** with a focused and measured approach. Our foray into this market is driven by its booming IT and commercial sectors, along with increasing urban housing demand. With Bengaluru, Chennai and Hyderabad under our fold, we aim to become the leader in Southern India's real estate landscape, both in scale and in quality.

This **multi-city strategy** not only helps us capture new growth frontiers but also de-risks us from over-dependence on any single geography. It allows us to optimise our land bank, respond swiftly to local market signals and build stronger customer and institutional relationships across regional ecosystems.

Read more on pg 14

Anchored in Values, Designed for the Future

Our strategic clarity is reinforced by our unwavering commitment to the QC-FIRST framework: **Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust.** These are not abstract ideals — they are embedded in every decision we make, ranging from product design and pricing to customer service and digital enablement.

Customer-first initiatives like Here4You, Brigade Plus and the Belong community app are designed to enhance lifetime engagement. Our collaborations with global design firms and our leadership in ESG certifications reflect our obsession with quality and sustainability.

Read more on pg 44

Delivering Growth with Discipline

The result of this multi-pronged strategy is visible in our performance. We achieved our **highest-ever residential sales in FY24: 7.55 Million sq. ft.,** with a CAGR of 30% in value terms over the last five years. Our growth has not come at the cost of financial prudence; we remain conservatively leveraged with strong operating margins and a focus on return on capital.

Supported by strategic land acquisition filters, a well-diversified portfolio and a disciplined capital allocation approach, we continue to drive scale without compromising on stability.

Read more on pg 68

In essence, **our strategy** is about creating a future-ready real estate platform that is built on deep regional roots, diversified revenue engines, customer-first thinking and an unshakeable value system. As we expand across South India, we do so with the confidence that we are not just building projects, we are also building a legacy.

RISK MANAGEMENT

Building a Long-term, Sustainable *Risk Management Framework*

At Brigade Group, our risk management framework is aligned with globally recognised Committee of Sponsoring Organisations of the Treadway Commission (COSO) standards, which we have adopted since March 2018.

This structured and integrated approach strengthens our ability to identify, assess and mitigate risks, supporting long-term resilience and organisational stability.

Components of ERM Framework

Governance and Culture

- Implement Board oversight
- Establish operating structures
- Define desired organisational culture
- Demonstrate commitment to core values
- Attract, develop and retain capable individuals

Strategy and Objective Setting

- Analyse business context
- Define risk appetite
- Evaluate alternative strategies
- Formulate business objectives

Performance

- Identify risk, assess the severity of the risk
- Prioritise the risk
- Implement the risk response
- Develop portfolio view

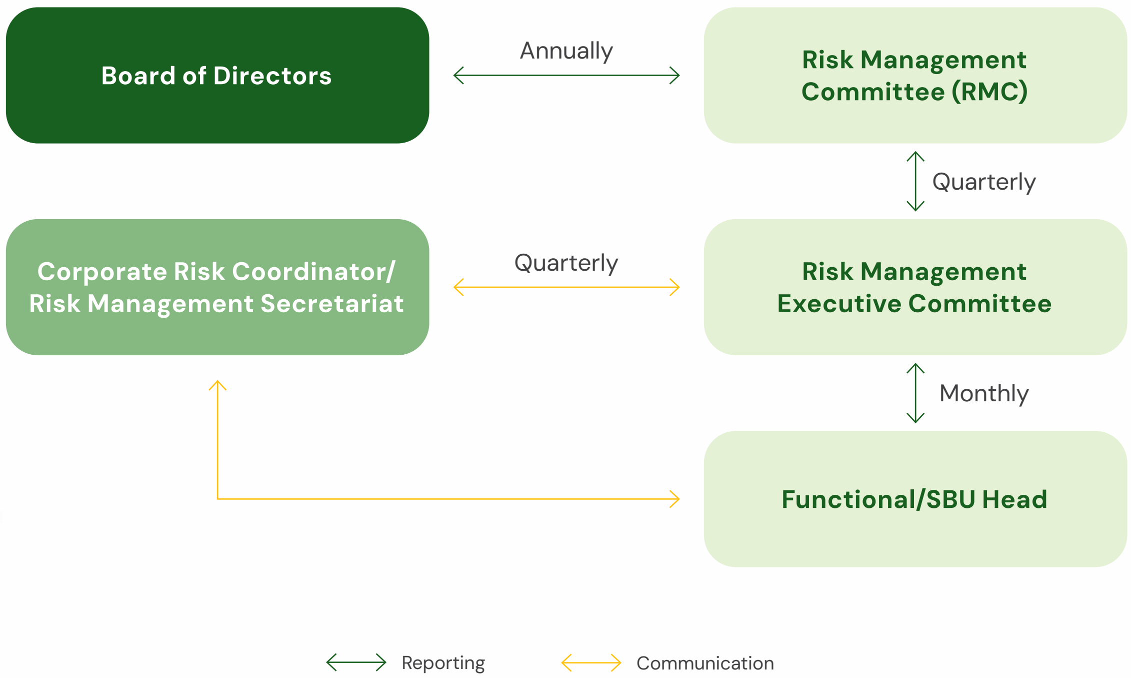
Review and Revision

- Assess substantial change
- Review risk and performance
- Pursue improvement in Enterprise Risk Management

Information Communication and Reporting

- Leverage information and technology
- Communicate risk information
- Report on risk culture and performance

Roles & Responsibilities of Risk Management Committee



Brigade Insignia, Bengaluru
(Artist's Impression)

Our Risk Management Approach and Framework

Brigade Enterprises Limited (BEL) conducts its operations across all real estate sectors, including residential, commercial (office and retail leasing) and hospitality. The Company's regulatory framework consists of a Board-appointed Risk Management Committee, responsible for overseeing the risk management plan and ensuring its effectiveness.

The Company has established a comprehensive Enterprise Risk Management (ERM) framework, supported by a clearly defined governance structure tailored to the Company's organisational design. This integrated framework facilitates the systematic identification, assessment, monitoring and reporting of risks arising from both internal and external sources. Internal risks include factors such as land bank management, project execution and talent acquisition and retention, while external risks stem from political uncertainties and macroeconomic shifts.

The risk management function is overseen by the Board of Directors, with active involvement from the senior leadership and management teams. They periodically review risk policies and systems to ensure alignment with evolving strategic priorities and changes in the external environment. The Company's proactive and forward-looking approach enables early identification of potential challenges, supported by robust mitigation strategies that enhance the Company's resilience.

Our Vision

At Brigade Enterprises Limited (BEL), the heart of our journey lies in becoming a world-class organisation in products, processes, people and performance - a clear goal that inspires, and a commitment that creates an enduring impact. Recognising and proactively managing key business risks is essential to realising this vision and reinforcing trust across all levels of our enterprise.

Way Forward

Brigade has submitted its commitment to the Science Based Targets Initiative (SBTi) and is targeting net-zero emissions by 2045. This ambition reflects our long-term focus on enhancing both natural and financial capital resilience.

De-carbonisation strategy and roadmap has been prepared and target submission is under progress.

In parallel, we are disclosing climate related risk assessment and management information aligned with TCFD/IFRS-2 framework for the first time. Aligned with set goal we are publishing our first TNFD report in FY 2024-25. Reinforcing our stewardship of natural capital and commitment to sustainable, nature-positive growth.

The risk management team, under the guidance of the Board, continuously monitors the Company's risk profile and the effectiveness of its mitigation plans. Key risks identified by business and functional heads are addressed through structured and ongoing mitigation measures, reinforcing BEL's ability to navigate uncertainty and sustain long-term performance.

Risks and the Initiatives

Market Risk

Market risk, or systemic risk, refers to the potential for financial losses resulting from broad macroeconomic and geopolitical factors that impact the overall market performance. These include interest rate fluctuations, trade policies, industrial output, political instability, natural disasters and geopolitical events. While such risks are external and not specific to our business or sector, they can influence investor sentiment and impact our earnings.

Mitigation

Our balanced business model offers inherent resilience, anchored by both residential and annuity segments. The residential segment is more directly influenced by market fluctuations, whereas the annuity business provides stable and recurring revenue streams, partially insulating us from market volatility.

To manage market risk effectively, we conduct thorough due diligence and market research before any investment. This includes evaluating local economic indicators, population trends, employment data and market demand. Moreover, we maintain a diversified portfolio across property types and geographic regions, helping to mitigate exposure and enhance overall stability.

Raw Material Risks

Raw materials constitute a significant portion of our operating costs and fluctuations in their prices or availability can materially affect our profitability, cash flow and operational efficiency. In the absence of long-term vendor contracts or commodity hedging mechanisms, BEL is directly exposed to volatility in fuel and logistics costs, which in turn influence raw material pricing and contribute to periodic inflation.

Mitigation

To manage these risks, BEL establishes fixed base prices at the time of contract award, with any subsequent price changes tracked and reconciled during the procurement cycle. This approach ensures transparency and fairness throughout the purchasing process.

At project sites, we maintain optimal inventory levels of key materials such as steel, cement, copper and aluminium. We actively monitor market trends and pricing data to make informed procurement decisions. To further mitigate cost pressures, we employ value engineering, efficient design practices and effective waste reduction strategies. Our budgeting process also includes contingency provisions to absorb potential cost escalations, thereby safeguarding financial stability amid market volatility.

Land-related Risk

Land is a fundamental input for all construction projects and the limited availability of suitable plots in strategic locations at reasonable prices can significantly increase costs, thereby impacting overall business performance.

Mitigation

To address this, the Company adopts a strategic and flexible approach to land acquisition, employing a hybrid model that includes outright purchases, joint ventures and collaborative development. In cases where land prices are elevated, we prioritise joint ventures or joint development arrangements to avoid substantial capital outflows, ensuring prudent financial management.

Our in-house legal department conducts rigorous due diligence on all land titles. This process is further reinforced by engaging experienced legal experts specialising in real estate, to thoroughly vet every land acquisition, joint venture, or development agreement prior to execution.

Recognising the challenges posed by limited land availability, we work closely with land aggregators to expand our access to viable options. This proactive sourcing strategy broadens our pipeline of potential acquisitions and helps mitigate risks associated with land acquisition constraints, supporting the sustained growth of our land bank.

Execution Risk

Real estate projects are exposed to a range of implementation challenges, including fluctuations in raw material availability and cost, regulatory compliance delays, skilled labour shortages, adverse weather conditions, logistics disruptions, site accidents and quality deviations. These factors can result in delayed project initiation, construction setbacks and cost overruns.

Mitigation

At BEL, effective execution is central to delivering successful project outcomes. Before commencement, we develop comprehensive Project Execution Plans (PEPs) and conduct detailed orientation sessions with all stakeholders to ensure alignment with execution protocols and implementation requirements.

During the development phase, we maintain strict adherence to established processes and policies. Cross-functional teams conduct regular review meetings to monitor progress, uphold quality benchmarks and address potential issues. We prioritise the selection of reputed, best-in-class contractors and adopt a strategic, data-driven approach to planning and execution. Besides, daily tracking systems are implemented to ensure timely delivery and consistent quality.

Health and safety remain a top priority. The most significant construction risks include falls from heights and collisions with moving vehicles, while non-fatal injuries often stem from slips, trips and falling objects. BEL mitigates these risks through a robust Environmental & Social (E&S) policy framework and vigilant on-site monitoring, ensuring a safe working environment throughout the project lifecycle.

Interest Rate Risk

BEL is exposed to market risk arising from fluctuations in the interest rates on its borrowings, all of which are linked to floating rates. An increase in interest rates may raise our financing costs and adversely affect earnings. These fluctuations are largely driven by the Reserve Bank of India's monetary policy and broader macroeconomic conditions, including inflation which are factors beyond the Company's direct control.

Mitigation

Despite this exposure, BEL maintains one of the lowest borrowing rates in the real estate sector. During the development phase, we utilise construction finance, which is typically repaid through project-generated cash flows. Post-completion, commercial project loans are often refinanced into lower-cost lease rental discounting (LRD) loans, thereby optimising interest costs over time.

Interest rate volatility may also influence investor preferences and affect overall returns on real estate assets, particularly in a rising rate environment. To mitigate this risk, we adopt a diversified investment strategy across multiple geographies and asset classes, helping to balance returns and reduce sensitivity to interest rate movements.

Inflation Risk

Inflationary pressures stem from a range of global and domestic factors, including geopolitical tensions, supply chain disruptions and unforeseen events such as pandemics, all of which can hinder the economic growth. Domestically, rising inflation can directly elevate procurement and operational costs. Moreover, monetary policy responses to inflation, such as interest rate hikes, can increase the cost of debt servicing.

Mitigation

To mitigate these risks, BEL adopts a proactive approach by factoring an inflation premium into interest rates and the required rate of return (RoR) on investments. This strategy helps safeguard operational margins and ensures financial resilience, while maintaining a prudent and forward-looking investment outlook.

IT Risk

Any disruption or delay in the functioning of our existing IT systems or challenges in implementing new technologies, could hinder the Company's ability to efficiently track, record and analyse the work in progress, potentially resulting in the loss of critical data.

Mitigation

To mitigate these risks, BEL has implemented robust information security practices and is certified under the ISO 27001: 2022 framework. Well-defined IT policies and procedures are in place and consistently enforced across the organisation.

FINANCIAL CAPITAL

A Year of Record Growth and *Lasting Impact*

In FY25, Brigade Group redefined excellence, turning aspirations into achievements with its highest-ever real estate sales of **₹7,847 Crore**, a testament to a **goal that inspires.**

Interlinkages with the Other Capitals

Key Material Topics

M20 – Economic Performance

M21 – Transparency and Disclosures

M22 – Asset Management

M23 – Regulatory Compliance

SDGs Impacted

Performance Like Never Before

With collections soaring to ₹7,250 Crore and robust operating cash flows of ₹2,135 Crore, the Company didn't just grow; it created an impact that endures. The real estate segment shone with ₹3,613 Crore in revenue, while the leasing business surged by 24%, reflecting Brigade's dual strength in development and sustainability.

Consolidated revenue reached ₹5,314 Crore, backed by a 31% EBITDA margin and a 69% jump in PAT, prove that when vision meets execution, success is not just measured in numbers, but in the lasting value it creates. This is not just growth – it is a legacy in the making.

Capital and Resource Allocation

Brigade Enterprises maintains a disciplined approach to capital allocation, focusing on high-return projects and balanced growth across real estate, leasing and hospitality. The Company prioritises deleveraging, with net debt-to-equity improving to 0.65X in FY25, supported by strong operating cash flows of ₹2,135 Crore. Investments are directed toward prime residential, commercial and retail assets, ensuring optimal utilisation of resources, while maintaining liquidity for future opportunities.

Cost Management and Efficiency

The Company has implemented stringent cost optimisation measures across construction, procurement and operations, contributing to steady EBITDA margins of 31%. The leasing segment's high EBITDA of ₹771 Crore reflects efficient asset monetisation, while centralised procurement and tech-driven processes enhance productivity. These efforts ensure sustained profitability, despite market fluctuations, reinforcing the Company's focus on operational excellence.

Brigade Vantage, Mysuru
(Artist's Impression)

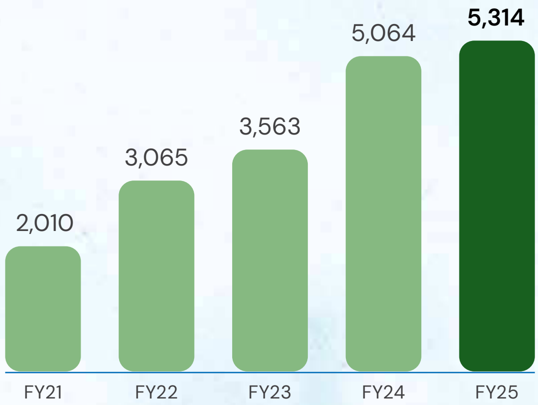
Brigade's Performance Through the Years

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue (in ₹ Cr)	**5,313.5**	5,064.2	3,563.2	3,065.5	2,010.4
EBIDTA (in ₹ Cr)	**1,653.5**	1,361.8	977.6	833.1	532.4
EBIT (in ₹ Cr)	**1,364.8**	870.8	543.5	482.5	295.4
Interest (in ₹ Cr)	**495.5**	491.0	434.2	443.6	346.8
PBT (in ₹ Cr)	**869.3**	568.7	278.0	38.9	(125.1)
PAT (in ₹ Cr)	**680.5**	401.0	222.2	(15.0)	(96.4)
Net Worth (in ₹ Cr)	**5,915.3**	3,557.8	3,143.7	2,877.7	2,463.2
Bank Debt (in ₹ Cr)	**4,444.2**	4,649.8	3,821.6	4,106.8	4,295.5
Net Fixed Assets (in ₹ Cr)	**7,017.0**	5,804.5	5,401.3	5,441.5	5,510.5
Inventory (in ₹ Cr)	**8,868.8**	7,735.9	7,327.3	6,222.8	5,902.0
Debtors (in ₹ Cr)	**629.1**	499.7	461.6	504.2	527.2
Cash & Bank (in ₹ Cr)	**3,261.0**	1,737.3	1,478.1	944.8	559.4
Per Share Ratio					
Earnings Per Share (EPS)	**28.7**	19.6	12.6	3.7	(2.2)
Dividend Per Share (DPS)	**2.5**	2.0	1.5	1.2	1.0
Book Value Per Share (BVPS)	**230.7**	157.9	140.6	126.4	111.3
Growth Ratio (%)					
Revenue Growth	**4.92**	42.1	16.2	52.5	(25.0)
EBIDTA Growth	**21.42**	39.3	17.4	56.5	(25.3)
PAT Growth	**69.67**	80.5	NA	84.4	(184.6)
Growth in Book Value Per Share	**46.12**	12.3	11.3	13.5	(0.3)
Inventory Growth	**14.65**	5.6	17.7	5.4	13.3
Margin Ratios (%)					
EBIDTA Margin	**31.12**	26.9	27.4	27.2	26.5
EBIT Margin	**25.68**	17.2	15.3	15.7	14.7
Net Profit Margin	**7.92**	7.9	6.2	(0.5)	(4.8)
Other Key Ratios (%)					
Return on Equity (RoE)	**12.9%**	13.0%	9.5%	3.5%	(2.1)
Dividend Payout	**6.78**	12	15.6	(183)	(24.9)
Debt Equity Ratio (D/E) x	**0.75**	1.31	1.22	1.43	1.7
Interest Coverage Ratio x	**3.3**	2.8	2.3	1.9	1.5

Key Performance Indicators

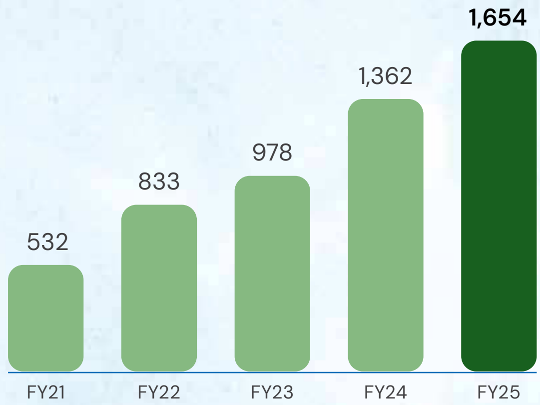
Total Income

(₹ in Cr)



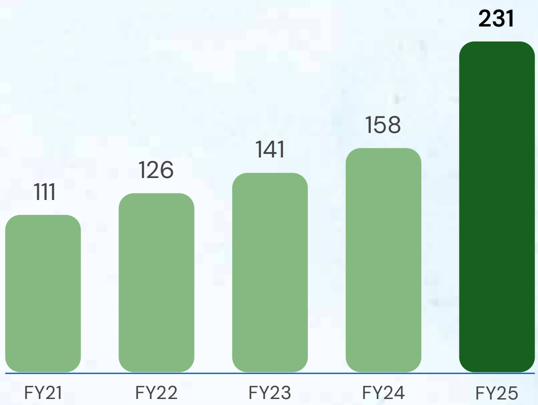
EBITDA

(₹ in Cr)



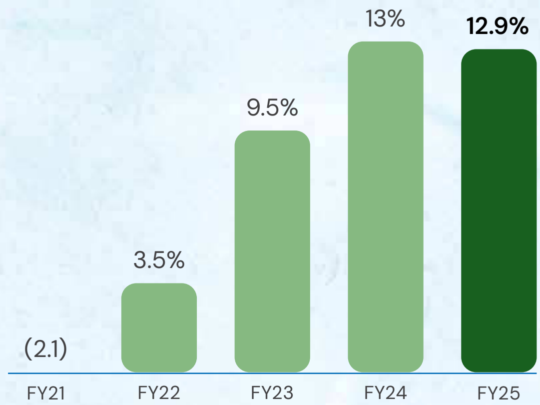
Book Value Per Share

(₹)



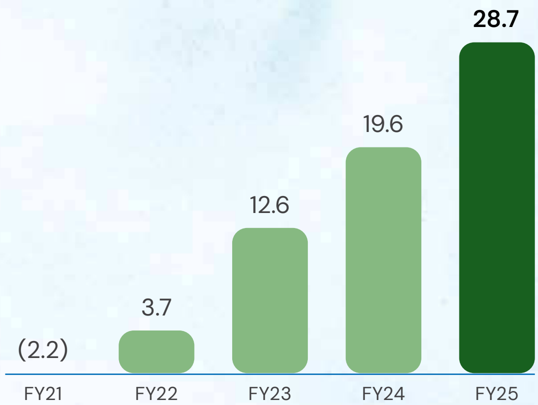
ROE

(₹)



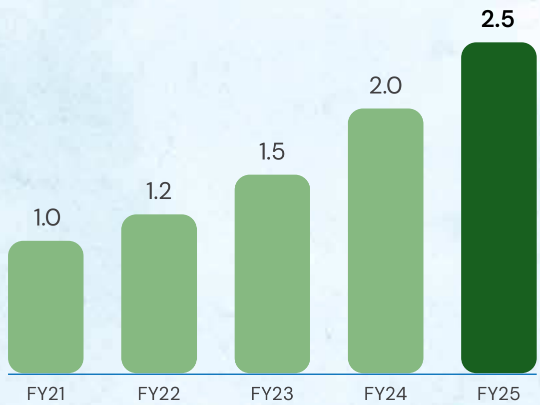
EPS

(₹)



DPS

(₹)



MANUFACTURED CAPITAL

Where Innovation Meets Sustainable *Growth*

Manufactured capital is the foundation of our operational strength, powering our assets, infrastructure and relentless pursuit of efficiency.

We strategically invest in cutting-edge automation and digital transformation, driving productivity and precision across every project. Our optimised supply chains and rigorous quality frameworks not only uphold world-class standards, but also reduce waste, ensuring that performance and sustainability go hand in hand. By blending advanced technology with responsible practices, we turn infrastructure into impact, delivering lasting value for stakeholders and the planet.

Interlinkages with the Other Capitals

Key Material Topics

M20 – Economic Performance

M1 – Water Management

M2 – GHG Emissions

M5 – Health and Safety

M9 – Materials

M11 – Waste Management

M12 – Biodiversity

M 25 – Labour Practice Indicators

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Key Highlights

7.2 Mn sq. ft.
Area completed

26 Mn sq. ft.
Area under construction

39
No. of projects

Addressing the Demand

India's premium residential housing market is undergoing a remarkable transformation, shaped by the aspirations of affluent buyers who seek more than just a home; they desire a lifestyle. Today's discerning homeowners expect a seamless blend of luxury, advanced technology and sustainable living. In response, developers are crafting exclusive, tailor-made living experiences that reflect sophistication and individuality.

From infinity pools and private gyms to in-home theatres, art galleries and designer lounges, modern luxury residences are curated to offer not just comfort, but an elevated way of life. This new era of real estate redefines what luxury means in a rapidly modernising India – delivering not just spaces to live, but environments to thrive.

Sustainable Luxury: Brigade Enterprises Responds to the Green Imperative

At Brigade Enterprises, luxury is no longer defined solely by opulence, it is equally about responsibility. As environmentally conscious living becomes a priority for today's discerning homebuyers, the development is leading the way with smart, sustainable design.

We integrate eco-friendly features such as solar energy systems, rainwater harvesting, energy-efficient lighting, advanced waste management solutions and more. Thoughtfully planned green spaces, urban gardens and vertical landscapes not only enhance aesthetic appeal, but also support a healthier, greener lifestyle.

By weaving sustainability into every aspect of its offering, Brigade Enterprises is redefining modern luxury, where refined living meets environmental responsibility.

Brigade Icon, Chennai
(Artist's Impression)

Customer Testimonial

“The construction quality is impressive, modern and durable."

"I have been living at Brigade El Dorado for a while now and I could not be more pleased with my decision. The location is fantastic – well-connected to major IT hubs and the city centre, yet peaceful and quiet, making daily commuting a breeze. The amenities here are top-notch. The gym is well-equipped, the swimming pool is inviting and the clubhouse is a great space to unwind. Everything has been designed with residents' comfort in mind. The construction quality is impressive, with spacious and well-ventilated apartments that feel both modern and durable. Security is a priority here and the 24/7 surveillance and gated entry gives me complete peace of mind. The lush green landscaping is another highlight, offering a calm and refreshing atmosphere. The management team is responsive and professional, always quick to address any concerns. The community vibe is friendly and welcoming, with plenty of social events to help residents connect. As an investment, Brigade El Dorado offers great value for money and strong potential for appreciation. Overall, Brigade El Dorado is a fantastic place to live – comfortable, secure and a great community to be part of.”

Saleemunnisa Syed
Brigade El Dorado

Wellness-centric Living: Brigade Enterprises Champions Holistic Home Design

In the post-pandemic world, health and wellness have taken centre stage in how premium homes are envisioned and Brigade Enterprises is at the forefront of this transformation. Understanding the evolving priorities of homebuyers, Brigade has integrated wellness-focused features into the core design of its developments.

From serene yoga studios and dedicated meditation rooms to advanced air purification systems, every element is thoughtfully planned to support a healthier lifestyle. Innovations like circadian lighting, noise-dampening materials and open, naturally ventilated layouts, foster a balanced living environment that nurtures both body and mind.

With a deep commitment to holistic well-being, Brigade Enterprises is not just building homes, it is creating sanctuaries that elevate everyday living, through wellness-first design.

Brigade El Dorado, Bengaluru

INTELLECTUAL CAPITAL

Innovation

in Every Blueprint

At Brigade Enterprises, innovation is not just a principle, it is a driving force that has elevated us into a formidable presence in India's commercial landscape.

Guided by a future-ready mindset and a culture that champions forward-thinking solutions, we are dedicated to creating lasting value for all stakeholders.

Our undeterred focus on harnessing intellectual excellence empowers us to lead transformative progress, not just for the Company, but for the communities we touch. True to our ethos, we pursue a goal that continually inspires and delivers an impact designed to endure.

Interlinkages with the Other Capitals

Key Material Topics

M24 – Technology and Innovation

M18 – Data Privacy and Cyber Security

M3 – Business Conduct and Compliance

M19 – Responsible Marketing

SDGs Impacted

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Luxury Meets Technology

At Brigade Enterprises, technology is not just an enhancement, it is a core element of modern luxury living. Recognising the evolving expectations of high-end homebuyers, Brigade is redefining premium residences through intelligent design and seamless digital integration.

From smart home systems that effortlessly manage lighting, climate and security, to state-of-the-art kitchens equipped with advanced appliances and voice-controlled assistants, every detail is curated for convenience and sophistication. The adoption of IoT-enabled features ensures energy efficiency, personalised comfort and enhanced safety.

By embedding future-ready technology into the fabric of its developments, Brigade Enterprises is delivering a new benchmark in luxury, where innovation meets intuitive living.

Innovation at Brigade Enterprises

Pioneering PropTech Innovation in Asia

Brigade Enterprises has been a trailblazer in real estate innovation through Brigade REAP (Real Estate Accelerator Program), Asia's first dedicated real estate accelerator. Designed to foster cutting-edge PropTech startups, REAP has now supported over **82 startups,** of which **nearly 45%** have secured further investment and are actively solving real-world challenges across the real estate value chain. The programme receives over 100 applications per batch, selecting only five to seven high-potential ventures focused on cost-efficiency, time savings, or revenue generation.

With a robust Proof of Concept success rate of 40–50%, REAP has become a launchpad for scalable business models. Its accelerator portfolio companies have collectively raised over **₹65 crore in follow-on funding** and startups graduating from the programme have seen an average business growth of **160%.**

Brigade benefits from early access to emerging technologies but does not mandate first use. This flexibility allows startups to scale organically, often finding faster adoption with more agile developers. A notable example is **Aap Ka Painter,** which was acquired post-REAP, giving Brigade a successful exit despite not being the primary user of its B2C solution.

Beyond the accelerator, Brigade continues to fuel innovation through multiple PropTech-focused capital vehicles. The most notable is the recently launched **Earth Fund,** India's first and only venture capital platform dedicated to sustainability and PropTech in real estate. This ₹300 crore partnership between Brigade and Gruhas is focused on high-growth startups working on decarbonisation, digitalisation and disruption in construction, design and development.

BRIGADE REAP

Sustainability

Smart Spaces

Construction Technology

Real Estate Intelligence

Customer Delight

Digital Marketing

HUMAN CAPITAL

Where Passion Builds, People *Thrive*

Our people are the blueprint of our success. We create a diverse, inclusive and purpose-driven workforce that generates innovation and excellence in every project. We are committed to a culture where each person is valued and empowered.

Learning never stops at Brigade. Through focused training in technical leadership and behavioural areas, we are equipping our teams to grow both within their roles and across the organisation. Our development programmes are driving our upcoming generations of talent and enabling untapped potential in people.

Safety and well-being are deeply embedded in our ethos. With our robust site safety measures, wellness programs and health plans, we ensure that our people feel safe, supported and cared for.

People are not just part of our journey, they lead it. That is why investing in human capital remains central to Brigade's sustainable growth story.

Interlinkages with the Other Capitals

Key Material Topics

M5 Health & Safety

M6 Human Rights

M8 Human Capital Development

M15 Talent Attraction & Retention

M25 Labor Practice Indicators

SDGs Impacted

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Key Highlights

3,043
Permanent employees

18.6%
Gender diversity

17,209
Contract workers

1,43,930
Total Training hours

100%
ESG Training participation rate

76.4%
ESG Performance Score (Improvement over baseline)

₹37,634.02/-
Welfare Expenditure per employee (₹ per employee)

85%
Employee satisfaction/ Engagement score

87%
Health and Wellness participation rate

Employee Details

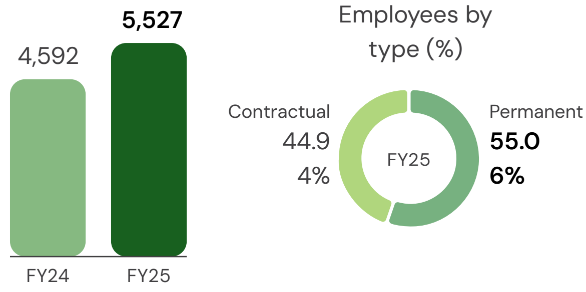
In FY25, the Brigade workforce/Brigade's workforce comprised 5,527 individuals, including both permanent and contractual employees. This reflects a significant 20% increase from the previous year's headcount of 4,592 employees, marking a year of robust growth. Of the total workforce, 4,481 were male and 1,046 were female, translating to a gender diversity ratio of ~19%.

Of the total workforce, approximately 45% were permanent and 55% were contractual employees. Among the permanent staff, 63% were associates, 29% held middle management positions, 7% were in senior management and 1% formed part of the top management team. This distribution remained largely consistent with the previous year.

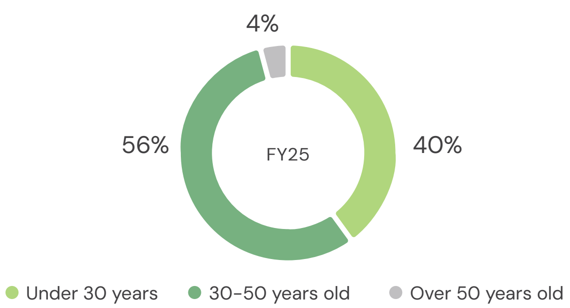
The age profile of our permanent workforce also demonstrates diversity. A majority of the workforce, which is around 56%, were between 30 and 50 years old, 40% were under 30 and 4% were over 50.

During the year, we engaged 17,209 contract workers, a 42% increase from 12,081 in the previous reporting period. Of this group, 92% were male and 8% female. Encouragingly, the number of female contract workers doubled compared to last year, which signals a positive movement towards more inclusive workforce participation.

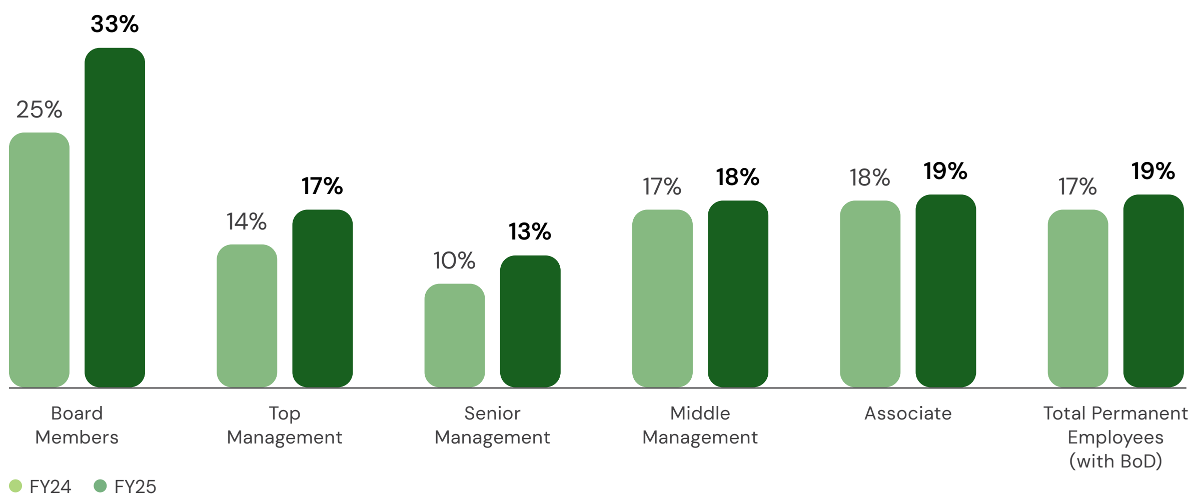
Y-O-Y Employee Growth



Employees by Age Group (%)



Gender Diversity for Permanent Employee Categories



Employees by Seniority/Employee Categories

Gender diversity within our permanent workforce improved across all organisational levels this year. Women now represent 33% of our Board, 19% of associates, 18% of middle management, 17% of top management and 13% of senior management. This brings the overall gender representation among permanent employees to 19%, from 17% in the previous year.

However, the overall gender diversity across total employees declined from 22% to 19%, primarily due to a lower proportion of women among contractual staff.

Overall, our female workforce expanded by 43% – a meaningful step forward in our efforts to build a more inclusive workplace and advance women's leadership across roles.

The 20% increase in employees underscores our ability to attract talent and meet growing project demands

Women in permanent roles increased from 17% to 19%

43% increase in total female workforce

Women employees increased at every level, from associates to Board

100% increase in female contract workers

We welcomed 1,599 new permanent employees during the year, reflecting a hiring rate of 52%. Of these, 60% were under 30, 38% were between 30–50 years and 1% were over 50. Women made up 20% of all new hires, underlining our ongoing efforts to improve gender balance.

During the same period, 922 employees exited the organisation, leading to a turnover rate of 30%. Attrition was highest in the under-30 age group at 63%, followed by 35% in the 30–50 group and 2% among those over 50. Gender-wise, 82% of exits were male and 17% female.

52%
Hiring rate

30%
Turnover rate

Developing a Workforce for Tomorrow

During the reporting period, we were proud to include 32 persons with disabilities in our workforce, up from 22 the previous year and a significant rise from just 3, two years ago. This group comprises 17 permanent employees, 5 workers and 10 contractual employees. We remain committed to fostering an inclusive workplace free from discrimination.

32
Specially abled employees

We remain committed to ensuring parity in compensation and benefits across all levels of the organisation, a key driver of our employees' financial well-being.

This year, we assessed our gender pay gap using internationally recognised methods. Where disparities emerged, we initiated targeted strategies to bridge those gaps. In line with our commitment to transparency and gender equity, Brigade Group is sharing these metrics as part of our broader Diversity, Equity and Inclusion (DE&I) agenda.

During the reporting period, the average salary ratio of women to men was in 0.77 in senior management, 0.99 in middle management and 1.05 in junior management. Our gender pay gap analysis revealed a gross hourly pay gap of 18.8% (mean) and 6.9% (median), while the bonus pay gap stood at 17.3% (mean) and 6.6% (median).

Training and Development

In FY25, we delivered over 70 distinct training programmes, totalling more than 1,43,930 hours of collective learning across the Group, representing a 35% increase compared to FY24. These investments in human capital not only sharpen individual performance, but also elevate overall organisational excellence and employee satisfaction.

Training programmes focused on various thematic areas such as:

1.4 lakh+

learning hours delivered a

35%

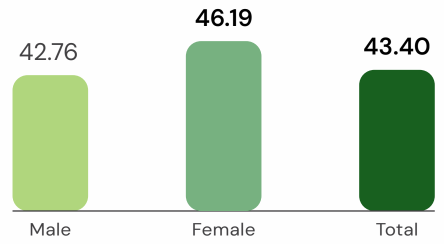
YoY increase in training hours

- Women as Emerging Leaders
- Organisational & Leadership Strategies
- Technology and Digital Literacy
- Prevention of Sexual Harassment (PoSH)
- Enterprise Risk Management
- Teamwork and Development
- ESG-related Topics

To support continuous and self-directed learning, we adopted a hybrid learning model that blends internal programmes with external platforms such as Udemy, Coursera and LinkedIn Learning, enabling a flexible, self-paced development.

In FY25, permanent employees received an average of 43.40 hours of training. Male employees averaged 42.76 hours, while female employees received 46.19 hours of training. We also ensure that essential training on Occupational Health & Safety (OHS) and the Code of Conduct is provided to contract workers, who constitute a significant portion of our workforce.

Average Training Hours for Permanent Employees



Performance and Career Development

In FY25, 2,272 employees, including both permanent and contractual staff, participated in structured career development reviews. Notably, 72% of permanent employees were covered under formal performance evaluations.

2,272

Employees participated in structured career development reviews

72%

of permanent employees covered under formal evaluations

Employee Engagement

At Brigade, we believe that true progress is measured by the strength of our communities and the engagement of our people. We focus on creating a workplace where employees feel valued, connected and empowered to contribute meaningfully.

Our engagement Initiatives promote inclusion, work-life balance and leadership values. These efforts enhance motivation and teamwork and help build resilience and sustainable performance over time.

In FY25, employee engagement emerged as a key enabler for ESG integration. From wellness programmes and cultural festivities to environmental initiatives and governance-focused forums, every activity was intentionally aligned with our ESG objectives.

More than 70% of our employees participated in wellness activities, reflecting strong involvement and positive sentiment. Inclusive celebrations nurtured a sense of belonging and reinforced community ties across all locations. Environmental efforts, including tree plantation drives, heightened sustainability awareness; while long service awards enhanced recognition and retention. Guided by stakeholder input and sustainability priorities, activities such as mental health webinars, green drives and leadership forums effectively embedded ethics, empathy and environmental stewardship into our workplace culture, reinforcing Brigade's commitment to transparent, responsible and people-centered engagement.

Nurturing of nature through mass tree plantation drive

Spreading awareness on celebration of Ganesha Chaturthi through Clay Ganesha Idol making Campaign

Engagement Activities

Initiative	Key Highlights
Environmental	
Tree Plantation Drive at Twin Towers	A tree plantation drive was conducted at the Twin Towers site, bringing together employees and the community to enhance green cover and reinforce our shared commitment to sustainability.
Social	
Fitness Fun Friday, Yoga Day, Laughter Yoga, Fitness@Brigade	Promoted employee wellness and supported work-life balance
Career Guidance Workshop (Mentoria)	Supported employee development and family well-being through career mentoring.
Mother's Day and International Family Day	Promoted family inclusion and emotional well-being through special celebrations on Mother's Day and International Family Day, fostering deeper personal connections and a supportive workplace culture.
Women's Premier League, Brigade Premier League, Badminton League	Promoted gender empowerment and inclusivity through sports initiatives that encouraged equal participation, teamwork and mutual respect across all genders.
Organised cancer awareness sessions, healthy eating webinars and provided access to YourDOST for mental health support, reinforcing our commitment to comprehensive employee well-being	Addressed physical and mental wellness, supporting holistic employee health.
Governance	
Long Service Awards (April and September)	Recognised employee loyalty and dedication through Long Service Awards held in April and September, fostering a culture of appreciation and long-term commitment.
Brigade Project Experience	Strengthened employee-brand connection and organisational transparency through immersive Brigade Project Experience visits to Sanctuary, El Dorado, Atmosphere and Oasis.
Environmental + Social	
TCS, Uru, Bengaluru Marathons	Encouraged physical health and environmental awareness through community-driven participation in events such as the TCS, Uru and Bengaluru Marathons.

Initiative	Key Highlights
Social + Governance	
Ugadi, Gauri Ganesha, Onam, Sankranthi, Diwali, Fiesta, Christmas	Celebrated cultural diversity and inclusiveness across multiple locations through regionally rooted festivals, collaborative events and employee-led cultural showcases.
Fun Fridays, Great Place to Work (GPTW) Celebrations	Fostered a positive and engaging workplace culture through meaningful interactions, recognition programmes and shared celebrations.
Mysore IBIS Trial Stays	Offered experiential benefits to enhance employee engagement, creating memorable moments that strengthened connection and workplace satisfaction.
Independence Day, Children's Day, Women's Day	Offered experiential benefits to enhance employee engagement, creating memorable moments that strengthened connection and workplace satisfaction.
Outbound Team Bonding – Pondicherry	Strengthened team spirit and cross-functional collaboration through an outbound team bonding experience in Pondicherry.

"World No Tobacco Day" awareness campaign

Team outing for better bonding

Employee Benefits

We believe employee benefits should support not just pay but also well-being, personal growth and long-term security. Our benefits framework addresses the varied needs of our workforce, offering comprehensive coverage that includes insurance, healthcare, disability support and maternity leave for all employees, whether permanent or contractual.

Permanent employees also benefit from retirement plans and stock ownership options, reinforcing our focus on career continuity and financial empowerment. Across roles, we ensure fair and above-minimum compensation, supporting diversity and building a workplace where every contribution counts.

Parental Leave

At Brigade, we support our employees through life's key milestones, including parenthood. Our parental leave policy promotes shared caregiving and enables employees to prioritise family without compromising their professional growth.

All permanent employees are eligible for parental leave, with female employees entitled to 180 days and male employees to three days. Contractual female employees are also supported through maternity leave benefits.

During the reporting period, 89 % female employees who availed parental leave returned to work, demonstrating the strength of our re-entry support and our focus on ensuring that caregiving responsibilities do not interrupt long-term career progression.

89%

Return to work rate after parental leave

Health and Safety

Championing Health and Safety Excellence

Health and safety are foundational to how we operate. Our three-fold approach: awareness, workplace safety and global compliance, ensures robust safeguards for our workplace and stakeholders.

Awareness

We consider awareness the first line of defence in ensuring workplace safety. Regular safety training sessions, open communication and targeted campaigns, we equip our workforce and stakeholders with the knowledge to act responsibly and proactively. By embedding safety awareness into our organisational culture, we cultivate a shared sense of accountability, reduce risk and create an environment where people actively look out for one another.

Workplace Safety

We take a proactive stance on safety, especially in construction, where risks are high. Through detailed planning, expert supervision and a safety-first mindset, we address site hazards with precision and discipline.

Compliance with Global Standards

Our safety systems align with ISO 45001:2018 standards. Dedicated safety professionals conduct frequent audits and ensure compliance with protocols and regulations.

Every employee undergoes comprehensive health assessments and continuous safety training, enabling them to work with awareness, confidence and care. Our zero-fatality record stands as a testament to our unwavering dedication to protecting workers from injuries and ill health.

Employee Wellness

Employee wellness is crucial to the fabric of our workplace culture. We view well-being as a balanced integration of physical, mental and emotional support, essential for both personal and professional growth.

We offer on-site fitness access, mental health counselling and ergonomic workspaces. These initiatives support physical and emotional health, helping our people feel valued and perform at their best. By investing in safety and wellness, we are not just protecting our teams – we are building a resilient, sustainable future together.

At Brigade, investing in our people's well-being is how we build a stronger, more resilient and sustainable future.

Zero

fatalities recorded during the reporting period

ISO 45001:2018

Aligned safety management in place

Real Estate

Our ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS) reflects our commitment to protecting everyone on-site, including permanent staff and contractual workers.

We follow a structured, proactive approach to managing work-related hazards and risks, anchored in rigorous Hazard Identification and Risk Assessment (HIRA) practices. Before any task begins, whether routine or non-routine, our teams are trained to assess and mitigate potential risks, ensuring preparedness at every level.

Our safety-first culture is driven by hands-on leadership and vigilant and competent supervision. Emergency Preparedness and Response Teams (EPRTs) are in place at every major site, supported by structured response plans and regular mock drills to ensure operational readiness in critical moments.

Our safety systems are collaborative by design. Each project site has a joint worker safety committee, with equal representation from both management and the workforce.

Oversight is maintained through monthly safety reviews led by Execution Heads, supported by daily toolbox talks and routine site inspections. These efforts help embed a safety-first mindset across all teams.

Joint Worker Safety Committees at every project site

Promoting Worker Health

Brigade treats worker health as a top priority. We provide routine check-ups, on-site medical support, mental health resources and wellness programmes. All workers, including contractual staff, receive access to government healthcare schemes through BOCW registration.

We conduct regular medical camps and awareness sessions on nutrition, mental health, HIV/AIDS, tobacco cessation and injury prevention. All project sites have first aid facilities, regular doctor visits and 24/7 ambulance services.

Our Occupational Health and Safety (OHS) system focuses on hazard assessment, incident investigation and comprehensive safety training. In FY24, we recorded 404 close calls and two work-related incidents, both addressed with immediate care. All workers receive structured training to ensure safe operations.

Hospitality

We ensure health, safety and dignity for all hospitality staff. All team members receive training in Environmental Health and Safety (EHS), ergonomics and job-specific PPE use. Risk assessments are conducted across functions.

We offer regular medical check-ups and mental health support in partnership with external providers.

Lease Rentals

We maintain strict public safety protocols across malls, clubs and hospitals. All facilities have disaster management plans, emergency procedures, regular drills and clear safety signage. Surveillance and security systems ensure a secure environment.

Human Rights

We enforce zero tolerance for discrimination, child labour and forced labour across our operations and supply chain. All employees receive human rights training and can access grievance redressal systems. Employees are informed 8 to 12 weeks in advance of any major operational changes.

In the reporting period, there were no reported cases of child labour, forced labour, or PoSH violations, reflecting the strength of our systems and our continued focus on fostering a respectful, rights-based workplace culture.

In the coming years, we plan to introduce targeted human rights sessions addressing evolving social issues, ensuring that both our internal teams and external stakeholders remain informed, aligned and accountable.

Zero cases of child labour, forced labour and PoSH violations

Reporting Violations

The Group has formal channels where violations of human rights could be brought to our attention safely and anonymously.

Customers

here4you@brigadegroup.com

Investors and Shareholders

investors@brigadegroup.com

Employees and Management

ethicscommittee@brigadegroup.com or
chairmanauditcommitteebel@gmail.com

Physical address

29th & 30th Floor, World Trade Centre,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram- Rajajinagar,
Bengaluru - 560055

Phone Number

91-80-41379200

Our Human Rights Policy Pillars

1. Prohibition of Forced Labor
2. Prohibition of Child Labor
3. Fair Remuneration
4. Freedom of Association and Collective Bargaining
5. Workplace Discrimination or Harassment
6. Health, Safety and Wellbeing
7. Diversity and Inclusion
8. Learning and Development
9. Protection of Data
10. Rights of Communities

Case Studies

To strengthen workplace safety and ensure compliance with occupational health standards, several key initiatives have been implemented. These measures are designed to reduce hazards, foster a culture of safety and drive continuous improvement in health and safety performance. A few of these initiatives are outlined below:

Case Studies

Tamper-proof Safety Tagging System

Background

Site inspections revealed that safety markers on lifting equipment were often torn, faded or missing, making it difficult to verify equipment compliance and creating audit gaps.

Challenge

Conventional tagging methods such as paints or markers were unreliable in harsh site conditions, risking the use of non-compliant tools.

Solution

Brigade introduced embossed aluminium tags on all lifting tools and harnesses. These tags included serial numbers, inspection and due dates, Safe Working Load (SWL) and Third-Party Inspection (TPI) references. Designed to be weather-resistant and tamper-proof, they also enabled full traceability for audits.

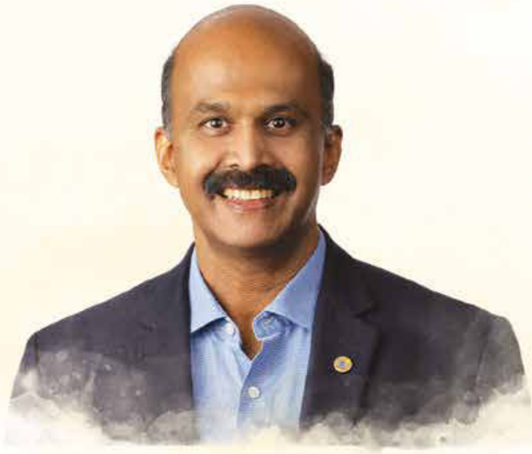
Outcomes

1. Improved accuracy and reliability of equipment inspections
2. Reduced tagging-related errors and non-compliance risks
3. Enforced strict adherence to equipment readiness protocols

Impact

This durable system ensured only inspected and approved equipment was in use, reinforcing a zero-compromise approach to on-site safety.

We have integrated ESG risks into our enterprise risk strategy, enabling proactive identification and mitigation of strategic, operational, and regulatory risks through regular monitoring. Our first hospital project, St John's at Brigade Meadows, reflects our commitment to community healthcare. Backed by ethical governance and strict regulatory compliance, the venture prioritises transparency, patient-centric care, and community engagement. These efforts support our broader vision of inclusive development and lasting social impact.



Mr Om Prakash P
Company Secretary & Compliance Officer

Case Studies

High-Strength Lifelines for Safer Work at Heights

Background

The use of polypropylene rope lifelines for works at height posed safety concerns due to their limited durability and low load-bearing capacity.

Challenge

Substandard lifelines increased the risk of failure during high-risk tasks, putting workers in danger.

Solution

Brigade upgraded to 8 mm wire rope lifelines, anchored using clamps and welded supports. These lifelines are engineered for greater strength, longevity and full compliance with height safety standards.

Outcomes

1. Improved fall protection and structural integrity
2. Reduced risk of lifeline failure
3. Ensured full compliance with height safety norms

Impact

This intervention significantly strengthened safety measures for work at height, reflecting Brigade's commitment to proactive, standards-led safety implementation.

SOCIAL AND RELATIONSHIP CAPITAL

Bridging Aspirations with *Action*

Our legacy is defined not just by the spaces we build, but by the trust we earn and the communities we support. Every project reflects our commitment to creating spaces that promote well-being, foster connection and deliver long-term value.

Through the Brigade Foundation, we extend our impact beyond business, supporting initiatives in education, healthcare and equity. These efforts help create pathways to opportunity, particularly for underserved communities.

Interlinkages with the Other Capitals

Key Material Topics

M7 – Tenants & Community

M14 – Corporate Citizenship & Philanthropy

M17 – Diversity, Equality & Inclusion

M19 – Responsible Marketing

M26 – Policy Influence

SDGs Impacted

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Customer Base

~45,000
Total number of customers

9% of repeat buyers in FY25
Customer Retention Rate

4.6 out of 5
Customer Satisfaction Score

7% in BLR
Market share

CSR Expenditure

₹10.72 Cr
Total CSR expenditure (whole group including BEL)

2%
Profits Spent on CSR (whole group including BEL)

2267
Number of Beneficiaries Reached (through St. John's hospital at Brigade Meadows.)

Suppliers/Contractors reached through training

Value chain assessment initiated for

50
key suppliers in the reporting period

Corporate Social Responsibility

We believe that our growth holds greater meaning when it uplifts the communities around us. With this belief, we established The Brigade Foundation, a not-for-profit trust dedicated to advancing social impact through focused corporate social responsibility (CSR) initiatives.

Operating primarily in Bengaluru, the Foundation supports long-term change in the areas of education, healthcare and community development.

In FY25, we invested ₹10.72 Crore towards these efforts in these critical areas. We aim to create a meaningful legacy that extends far beyond the walls of our projects, ensuring that the benefits of growth are shared and felt across the community.

₹10.72 Crore invested in education, healthcare and community development, through The Brigade Foundation

Venkatappa Art Gallery Bengaluru

Brigade's CSR Project

St. John's Medical College Hospital

Hospital at Brigade Meadows

Sector	Collaborator	Number of beneficiaries
Health	St. John's Medical College	2267

As part of our CSR commitment, the Brigade Foundation partnered with St. John's Medical College Hospital to establish a 108-bed multi-speciality hospital at Brigade Meadows. Designed with the aim of providing affordable and quality health care services, this endeavour serves to fill an important service gap for both urban and rural populations in South Bengaluru.

Launched in June 2020 during the COVID-19 pandemic, it began as a modest 10-bed health centre to provide affordable, quality healthcare to underserved communities. The overwhelming response and visible need for accessible medical care laid the foundation for a full-fledged hospital. Formalised through a long-term collaboration, the facility is operated by St. John's Medical College Hospital and supported through sustained annual CSR funding of approximately ₹1 Crore.

Project Reach

Centrally located in Kaggalipura, the hospital serves over 21,500 people across 13 neighbouring villages, in addition to more than 10,000 residents of Brigade Meadows. Service areas included 24-hour emergency, maternity and child health, diagnostics, physiotherapy and regular outreach in the form of health camps and vaccination campaigns.

Impact

Since its inception, the hospital has experienced steady growth in patient numbers, high levels of satisfaction and increasing community trust. Additionally, the initiative has created local employment opportunities, with over 100 local jobs created in clinical and administrative roles. By reducing the travel burden for medical care and promoting health equity, the project continues to enhance quality of life for surrounding communities, reinforcing Brigade's long-term vision of inclusive, accessible healthcare for all.

St. John's Medical College Hospital at Brigade Meadows, Bengaluru

Supply Chain

Ensuring an Ethical Supply Chain

Our sustainability commitment extends beyond internal operations to our entire supply chain. We are focused on building partnerships rooted in ethical practices, transparency and ESG alignment.

To embed sustainability into procurement, we are actively strengthening our processes to incorporate ESG considerations and enhance supplier accountability. By fostering responsible sourcing, we aim to drive sustainable impact across our value chain.

Building Strong Relationships with Local Suppliers

We prioritise working with local suppliers to support domestic businesses, reduce lead time and lower our environmental footprint.

In FY25, 95% of our suppliers, i.e. 2,410 out of 2,536, were based in India. Our domestic procurement spends amounted to ₹1,154.94 Crore, while international procurement stood at ₹1.21 Crore.

Total supplier spending in this reporting year was ₹1,156.15 Crore, more than double the ₹469 Crore spent in the previous reporting year. This growth reflects our continued focus on expanding operations while maintaining strong local partnerships and responsible sourcing standards.

95%
Domestic suppliers

99.9%
Domestic spending

We value long-standing supplier relationships built on trust and reliability. Of our active suppliers:

2,262 (89%)
have partnered with us for less than 5 years

239 (9%)
have remained partners for 5–15 years

35 (1%)
have been associated with us for over 15 years

Supplier Engagement and Capacity Building

We view our suppliers as strategic partners in our sustainability journey. To ensure shared accountability and drive continuous improvement, we are rolling out a structured engagement programme that embeds ESG principles into our supply chain.

This initiative includes the development of ESG-aligned policy development, training modules on ethical and environmental practices and responsive feedback systems.

Supplier Assessments

During 2024-25, we conducted ESG assessments for 50 key suppliers, evaluating their performance across environmental impact, human rights, occupational health and safety and ethical governance. As part of our capacity-building efforts, each supplier also received 10 hours of training on social and environmental topics.

The assessments revealed encouraging progress, helped identify improvement areas and reinforced our commitment to building supplier relationships rooted in transparency and shared sustainability values.

50
Key suppliers assessment Initiated on ESG

Monitoring Contractor Compliance

At Brigade, our responsibility for health, safety and ethical conduct extends across our entire value chain. We work closely with contractors to ensure that ESG principles are consistently upheld at every project site.

All tenders issued by the Company outline clear expectations regarding Environmental, Health and Safety (EHS) compliance, statutory obligations and ethical standards. However, our approach goes beyond documentation – we prioritise active collaboration and continuous engagement.

Regular touchpoints such as weekly progress reviews, fortnightly compliance discussions, monthly Safety Committee meetings and bi-annual management reviews help us maintain open dialogue and proactive oversight. Contractors are also required to submit quarterly ESG performance reports, enabling mutual accountability and transparency. Emphasising sustainability, the Company increased its spending on eco-friendly and green-certified materials by 61% compared to FY24, which now represents 27% of total procurement expenses.

By embedding monitoring into a broader culture of partnership, we are not just checking boxes, we are nurturing a shared commitment to safer, more sustainable operations across our value chain.

61%

Rise in green material spending

~27%

of procurement expense for green material

Advancing Ethically with SMETA

Brigade is in the process of obtaining SMETA (SEDEX Members Ethical Trade Audit), a globally recognised certification to further demonstrate our ethical business practices. SMETA evaluates aspects including labour rights, health and safety, environmental performance and business integrity.

Customers

Fostering Sustainable Relationships with Our Tenants

In our Lease Rentals and Retail segments, sustainability is not limited to constructing green buildings, it extends to the relationships we nurture with our clients. Tenants are not merely occupants; they are valued partners in shared progress. We are committed to building a tenant-first culture that prioritises comfort, collaboration and shared responsibility. As we look to the future, this partnership-driven approach will continue to guide us toward a more inclusive, sustainable and successful tomorrow.

Trust Built for Perpetuity

Trust is earned over time through consistent, ethical and transparent engagement. Every tenant interaction is an opportunity to reaffirm our values and uphold high standards of service.

By prioritising open communication, fair business practices and prompt resolution of issues, we ensure our tenants feel confident and supported.

In FY25, we received a total of 1,163 complaints, of which 1,112 were successfully resolved, achieving a resolution rate of 95.61%.

We are proud to report zero instances of non-compliance with regulations or voluntary codes related to customer health and safety during the reporting period. Through these efforts, we are not only fostering strong tenant relationships, we are building a reputation that is designed to endure.

95.61%

Resolution rate for customer complaints

Zero

Incidents of non-compliances with customer health and safety

Genuine Marketing Practices

At Brigade Enterprises Ltd., we understand that trust and a strong brand image are vital to our brand, which is built on honesty and consistency. Our marketing practices reflect these values, highlighting the genuine quality and value of our properties without exaggeration or misrepresentation. Our commitment to customer satisfaction extends beyond marketing. Through our post-purchase digital platform, 'mykey', customers enjoy seamless access to essential property information, documentation and updates, ensuring a smooth and transparent ownership experience.

We are proud to report that during the reporting period, there were no instances of non-compliance related to product and service information or marketing communications.

Elevating Customer Experience through 'Customer Connect'

We have established a robust, multi-channel engagement framework, 'Customer Connect ', to ensure that every customer receives timely, respectful and effective support. This system is designed to promote transparency, responsiveness and fairness throughout the customer journey.

Customer Support Channels

Email

here4you@brigadegroup.com

Social media

Twitter, Facebook, LinkedIn, Instagram

Customer portal

www.brigadegroup.com/mykey

Chatbot

Brigade Group Chat for real-time support

QwikSpec

Dedicated app for sharing feedback on purchased units

Voice support

Toll-Free (India): 1800 102 9480

NRI Services: +91 96112 18222

Mainline: +91-80-41379200

NATURAL CAPITAL

Rooted in *Responsibility*

At Brigade Group, sustainability began with an initiative-based approach; however, over the last five years, it has steadily been woven into the way we do business.

We recognise that the built environment has a lasting environmental footprint and we are taking deliberate steps to mitigate this impact while delivering long-term value to stakeholders and communities.

Through the adoption of cleaner technologies, increased reliance on renewable energy and more considered material choices, we are rethinking how the built environment can coexist harmoniously with the natural world. These efforts are not without challenges, but they reflect a growing organisational commitment to environmental responsibility.

Interlinkages with the Other Capitals

Key Material Topics

M1 - Water Management

M2 - GHG Emissions

M4 - ESG Governance

M9 - Materials

M10 - ESG Risk Management

M11 - Waste Management

M12 - Biodiversity

M13 - Opportunities in Green Building & Third-Party Accreditions

SDGs Impacted

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Brigade Eternia, Bengaluru
(Artist's Impression)

Brigade's Journey to *Net Zero*

Brigade Group is actively advancing its climate commitments through a structured science-based approach to decarbonisation. Recognising the urgency of the climate crisis, we have aligned our emissions reduction strategy with the Science Based Targets Initiative (SBTi), which is a globally recognised framework designed to ensure corporate climate goals are consistent with limiting global warming to 1.5°C

In FY24, we formally committed to the SBTi and began the process of setting targets in line with the 'Building Sector Science-Based Target Guidance', released in 2024. This sector-specific framework enables us to address both operational emissions from in-use buildings and embodied emissions from construction activities, two of the most material sources of climate impact in real estate.

In 2025, we undertook a comprehensive applicability assessment across our real estate portfolio to evaluate alignment with the SBTi Corporate Net-Zero standard and Building Sector Guidance. Based on these assessments, we are in the process of finalising and submitting our near-term and net-zero targets, marking a pivotal milestone in our climate journey. These targets provide a clear and credible pathway to monitor, manage and reduce emissions at the asset level. By embedding the strategy into project development and operations, Brigade Group is working towards decarbonisation in a manner that is both technically grounded and commercially viable.

Brigade Group has set near-term science-based targets for 2034 covering Scope 1, Scope 2 and relevant Scope 3 emissions, alongside a long-term net-zero target for 2045.

To deliver on these commitments, the Group has charted a comprehensive decarbonisation roadmap centred on energy-efficient design, green infrastructure, smart building technologies and strengthened water and waste management systems.

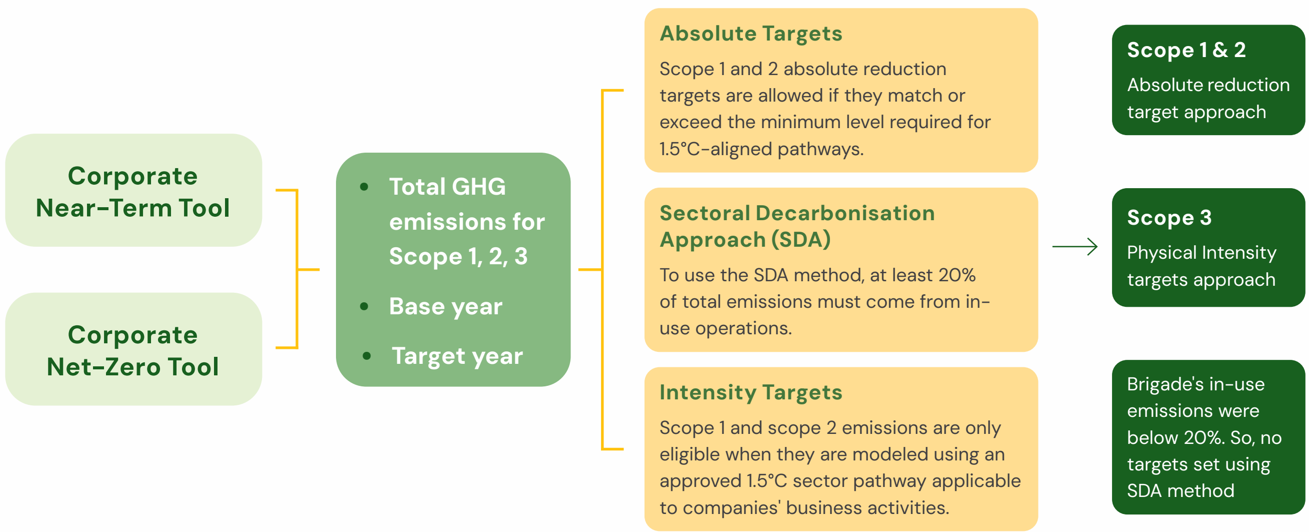
Brigade Citrine, a flagship project and one of India's first net-zero carbon residential developments currently under construction, exemplifies the Group's commitment to moving beyond incremental improvements and leading by example. Projects of this nature serve as test beds for sustainable innovation, helping to mainstream low-carbon design and construction across future portfolios.

Near-Term and Net-Zero Target Setting Process

Near-Term Targets

Our near-term targets are set using the absolute contraction approach. For Scope 1 and 2 emissions, we are committed to reducing our operational emissions by 58.8% by 2034, using 2023 as the base year.

For Scope 3, we are targeting a reduction in physical intensity to 5.7 t CO_2e per thousand sq. ft., from the baseline of 17 t CO_2e per thousand sq. ft. recorded in 2023. This translates to a 63.8% decrease in emissions intensity across our value chain.



Net-Zero Targets

We have committed to an absolute reduction of 90% in Scope 1 and 2 emissions by 2045, using 2023 as the base year. Our net-zero ambition is driving deep decarbonisation, leaving residual emissions, which can be offset through credible removals.

For Scope 3, we have set intensity-based targets, aiming to reduce emissions from 16.97 t CO_2e per thousand sq.ft. to 0.51 t CO_2e per thousand sq.ft. by 2045, which represents a reduction of 95% in emission intensity.

Brigade Group Energy Consumption

Energy Consumption and Trends

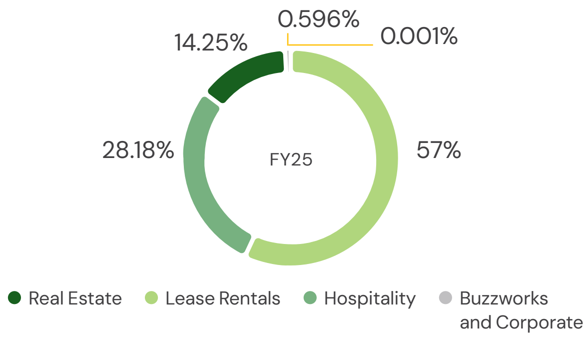
In FY25, Brigade Enterprises Ltd had a 52 % increase in energy consumption, bringing total usage to 642' (000) GJ. This is attributed to a change in the boundary, an increase in the number of projects for the real estate vertical, as well as the hospitality vertical.

Lease Rentals account for the largest share of energy consumption across Brigade Group, contributing 57% of the total. This is followed by the Hospitality vertical, which accounts for 28.5%. The Real Estate vertical, including estate management services, is responsible for 13.9 %, despite a rise in the number of projects. The combined energy footprint of our Corporate Office and BuzzWorks operations remains minimal, at approximately 0.6% of total consumption.

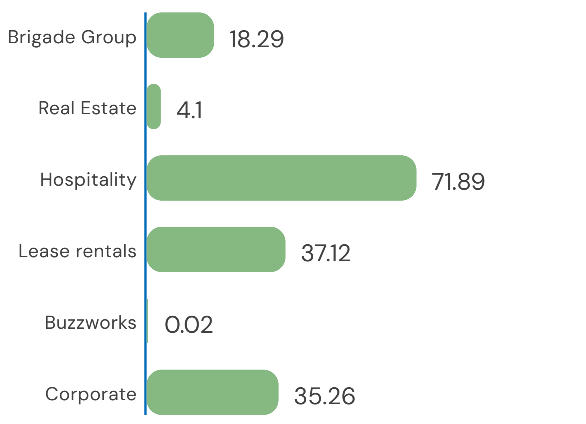
The Lease Rental vertical is the highest energy-consuming segment within the Group, primarily due to continuous demand for temperature regulation, lighting and other essential services across commercial properties and shopping centres. In the Hospitality segment, maintaining seamless guest comfort requires uninterrupted operation of heating, ventilation, air conditioning and lighting systems. These usage patterns highlight the need for targeted efficiency interventions in our highest-consuming areas and directly inform our energy management strategies as we transition towards lower-carbon operations.

The energy intensity for the Real Estate vertical is 6.41 GJ per 000' sq. ft. of area. For Hospitality, it stands at 38.9 GJ per 000' sq. ft. area, while the Lease Rentals vertical records an intensity of 38.2 GJ per 000' sq. ft.

Energy Consumption Across Verticals (%)



Energy Intensity GJ ('000) per sq. ft.



Harnessing Renewable Energy for Sustainable Growth

Grid electricity continues to be the mainstay for all operational energy consumption.

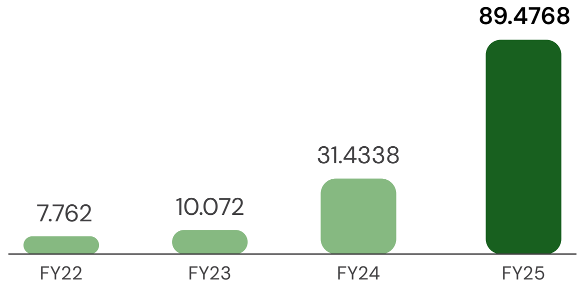
Renewable energy accounted for 14.3% of the total energy use in the reporting year, up from 7.4% in the previous financial year, a threefold increase year-on-year. Notably, we have sustained this threefold growth in renewable energy sourcing for two consecutive years.

15%

Contribution from renewable energy

18%

Renewable energy in the total electricity consumption



We have undertaken targeted investments and strategic execution, resulting in an increase in the share of renewable energy in our overall energy mix to 15%, as compared to 7.4% in the previous financial year.

In the Hospitality vertical, the share of renewable energy increased by 84%. During FY24, we initiated Power Purchase Agreements for both the Hospitality and Lease Rental segments. The successful procurement of renewable power has enabled renewables to account for 26% of the Hospitality sector's total energy consumption.

We are making steady progress towards our goal of sourcing 100% of our energy from renewable sources, driven by a commitment to scalable and long-term solutions. As it is, 100% of our development projects incorporate onsite renewable energy by design.

Sustainable by Design: Green Building Certification

Our commitment to sustainable and energy-efficient design is demonstrated through our robust green building portfolio, which has now exceeded 16.35 Million sq. ft. In the reporting year alone, 2.09 Million sq. ft. was added, including 2.15 Million sq. ft. of space certified as green buildings.

2.09 Mn sq. ft.

Green building pre-certified

2.15 Mn sq. ft.

Green building certified

16.35 Mn sq. ft.

Cumulative Total certified green building portfolio

Energy Efficiency

Improving energy efficiency is a key focus area in our sustainability efforts, aimed at reducing greenhouse gas emissions and lowering operational costs. By adopting advanced technologies and promoting responsible energy use across our projects, we strive to optimise energy consumption while maintaining comfort and functionality. The following initiatives highlight our commitment to sustainable energy management across the verticals:

1. Replaced all common area incandescent and CFL lights with energy-efficient LED fittings.
2. Installed motion and occupancy sensors in common areas to minimise unnecessary electricity consumption.
3. Introduced timer-based controls for outdoor, façade, landscape and logo lighting.
4. Installed Variable Frequency Drives (VFDs) on fresh air units, kitchen equipment and other machinery to optimise energy use, achieving significant annual electricity savings.
5. Generated and utilised solar power to meet common area electricity requirements.
6. Implemented systematic monitoring and management of split AC units, ensuring they are switched off when not in use or during night-time.
7. Installed dimmable LED lights and photo sensors for street lighting.
8. Encouraged tenant and guest participation in green programmes, such as towel reuse and lighting control.
9. Upgraded equipment, including converting machines to cogged belts, to reduce electricity consumption.
10. Achieved annual reductions in electricity consumption through strategic upgrades and optimisation.
11. Total energy savings of 28,66,285.19 kWh achieved in the reporting period across the Group.

Brigade Group wins 11th IGBC Green Champion Award for leading India's Green Homes movement.

GHG Emissions

As part of our commitment to environmental leadership, Brigade has made emission reduction a core pillar of its sustainability strategy. Through a combination of innovation and responsible design and efficient operations, we are driving tangible progress towards a low-carbon future for real estate.

Our greenhouse gas emissions are calculated in accordance with the globally recognised Greenhouse Gas Protocol (GHG Protocol) methodology.

Scope 1 (Direct Emissions)

Emissions from controlled sources, including on-site fuel combustion in generators and vehicles, as well as fugitive emissions from refrigerants and fire suppression systems, are accounted as Scope 1 emissions and are rigorously managed at Brigade. In line with strict environmental standards, we prohibit the use, import, or export of ozone-depleting substances (ODS) like CFC-11. This proactive approach reflects our commitment to minimising environmental impact and protecting the ozone layer while ensuring operational sustainability.

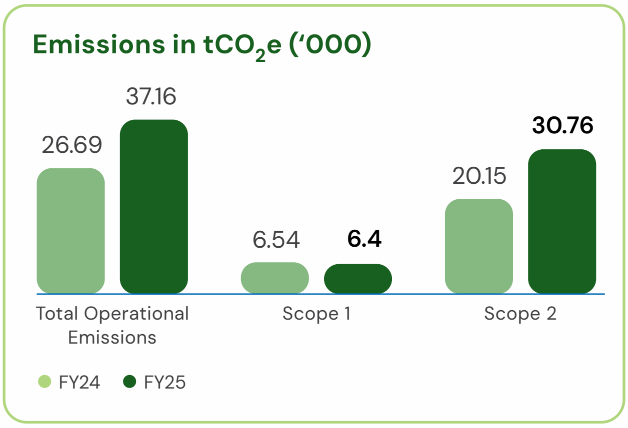
6524 tonnes of CO_2e were emitted by the Brigade Group representing a marginal reduction compared to the previous year's emissions.

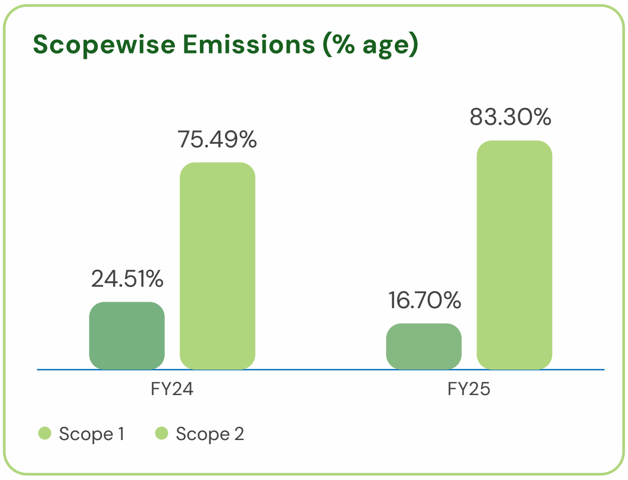
Scope 2 (Indirect Emissions)

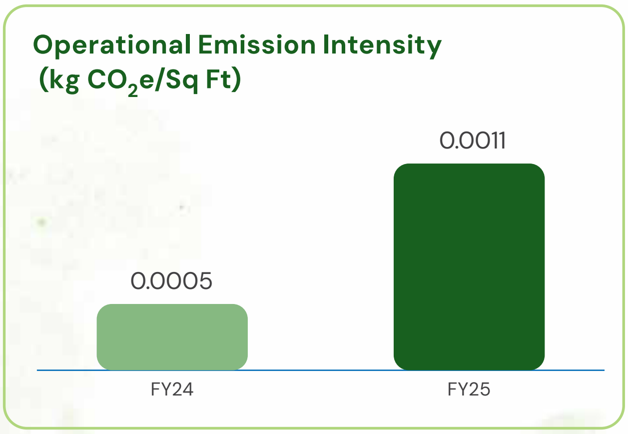
Electricity consumption across our Corporate Offices, Real Estate and Hospitality segments represents a key area for emission reduction. We prioritise the adoption of renewable energy and the implementation of innovative efficiency measures to reduce our Scope 2 emissions.

For Brigade Group, scope 2 emissions totalled 32,323 tonnes of CO_2e, marking a substantial increase from the previous year. This rise is primarily attributed to increased electricity consumption, driven by a greater number of projects, hospitality units and lease rental properties in operation.

Total Operational Emissions







> This report reflects our Commitment to holistic and transparent sustainability disclosure. Continuing our effort to institutionalise sustainability, we have implemented a SaaS-based ESG A data platform to strengthen the accuracy, consistency, and traceability of our disclosures. We have also achieved our target of finalising reports aligned with TCFD (IFRS 2) and TNFD frameworks, reinforcing our commitment to transparent climate- and nature-related risk reporting. In parallel, we have completed our target-setting exercise and are now ready to submit our science-based targets for validation to SBTi, marking a decisive step towards aligning our decarbonisation pathway with global climate goals.

Mr Vijayakumar N
Corporate Lead – Environment, Sustainability & ESG

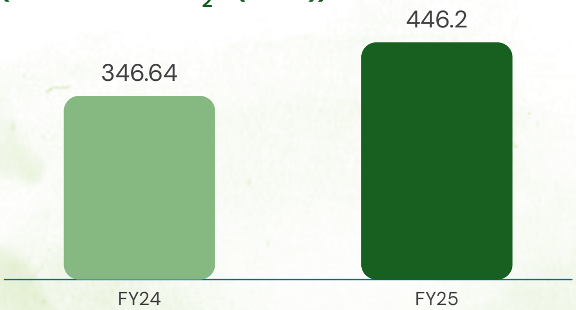
Scope 3 (Indirect Emissions)

We track Scope 3 emissions from purchased goods and services, capital assets, embedded fuel and energy emissions, business travel, employee commutes, upstream and downstream logistics, use-phase and operational waste. Including these emissions is vital to fully capture our environmental footprint.

As part of our long-term climate strategy, we have undertaken a structured, data-driven initiative to assess greenhouse gas (GHG) emissions across our value chain.

Scope 3 emissions, those arising from upstream and downstream activities, constitute a significant portion of our overall environmental impact. Our value chain includes the procurement of goods and services, construction and logistics and post-handover tenant operations. Mapping emissions across such a complex, multi-tiered system presents challenges, particularly in areas where we lack direct control or where data availability is limited.

Value Chain Footprint (Emissions tCO_2e ('000))



This year, the emissions for Scope 3 include use phase (category 11) added to the total emissions compared to previous years, therefore leading to a substantial increase in overall Scope 3 emissions. These emissions have been calculated based on a building life of 50 years, 60% occupancy, as per the sanctioned load and emission intensity aligned with the projected Indian grid emission factor.

Value Chain Emission Intensity tCO_2e ('000)/Sq Ft

In FY25, our Scope 3 emissions are 92% of the total emissions

Notes/Statements – GHG Accounting

- Real Estate: As the area executed under Brigade Plus could not be mapped for this reporting year, Brigade Plus has been kept outside the reporting boundary for this period.
- We have refined our Lease Rentals accounting approach based on operational control principles. Under this methodology, we allocate environmental impacts according to the level of operational control we have over each facility. This approach ensures a more accurate representation of our direct environmental responsibilities.
- BuzzWorks facilities are part of the Lease Rentals buildings. Consequently, energy, waste and water data are subtracted from lease rental totals to prevent double-counting of environmental impacts.
- We exclude BuzzWorks Hyderabad from intensity calculations for this reporting period due to non-occupancy status. No operational data is available for this facility during the reporting timeframe.
- The Corporate Office and Regional offices are located within the Lease Rental facilities. The energy, water and waste data for these offices are generally included within the respective lease rental building metrics. For certain offices, we have been able to map individual office-level energy data, which has been subtracted from the corresponding lease rental totals to avoid duplication. However, for offices where individual office-level energy data could not be mapped, this data has not been reported separately under the corporate vertical, as it is already included within the respective lease rental buildings to prevent double accounting. Additionally, we were unable to map individual office-level waste data; as a result, waste figures have not been subtracted and may be subject to double accounting. Furthermore, water data could not be captured for all offices, which may have led to underreporting in this category.
- The Gujarat office is part of the Brigade International Financial Center, which is included within the Hospitality vertical. Accordingly, the environmental data for the Gujarat office is already captured within the respective hospitality building's reporting for this period. As office-level environmental data for the Gujarat office could not be mapped this year, it has not been additionally included under the corporate vertical for this reporting year; however, the data for this office remains fully reported under the Hospitality vertical.
- The Hyderabad regional office commenced operations in March 2025. Accordingly, it has been excluded from the corporate reporting boundary for this reporting period. From the next reporting year, data from this office will be included within the corporate boundary.
- The Dubai corporate office is comparatively small in scale and is not expected to have a significant environmental impact. As data for this location could not be mapped during the current reporting year, it has been excluded from the reporting boundary for this period.
- We collectively monitor business travel and employee commute data across the entire Brigade organisation. Accordingly, while Scope 3 Category 6 (Business Travel) and Scope 3 Category 7 (Employee Commute) emissions are reported under the corporate vertical, these figures represent emissions for the entire Brigade organisation.
- We extrapolate employee commute emissions for all permanent employees across the Group based on available data. This methodology ensures consistent coverage whilst acknowledging data availability constraints.
- For certain material purchases where only expenditure details are available, we employ a cost-to-tonne conversion rate deduced from current Indian market scenarios. We use this approach to determine the tonnage of input materials, enabling more comprehensive environmental impact assessment where direct quantity data is unavailable.
- During this reporting year, the Ibis Styles Mysuru property was transferred from the Real Estate segment to the Hospitality segment and similarly, Brigade Twin Tower was transferred from Real Estate to Lease Rental. Data for each property has been reported under the respective vertical for the period in which they were part of that segment. However, for intensity calculations, the area of both properties has been considered in both relevant verticals.

Climate Risk Mitigation Strategy

TCFD: Approach and overall effort on climate risk assessment and management

At Brigade Group, we understand the impacts of our operations across the entire value chain and we have committed to net-zero emissions by 2045. We are working towards achieving the net-zero targets by aligning and committing to the Science-Based Targets initiative (SBTi).

Sustainability Governance

Brigade follows a three-line sustainability governance model as outlined in the Governance section of the report. Climate governance, including oversight of climate-related risks and opportunities, is led by the Chairman; and the Board-level Risk Management Committee.

Brigade conducts regular risk assessments to evaluate both current and emerging climate-related risks. With defined targets for lowering emissions, it is essential that all investment decisions are assessed through the lens of climate risk and long-term resilience.

Approach: Vulnerability Assessment

The initial vulnerability assessment of the Company's assets was conducted using the World Bank ThinkHazard! tool to evaluate the probability of extreme weather events and related physical climate risks. The assessment focused on key parameters such as water scarcity, heat stress, flooding, extreme heat, cyclones and landslides. These factors were analysed using historical data to identify highly vulnerable sites across the portfolio.

Additionally, stakeholder consultations with various departments to understand potential mitigation measures and assess their impact on operations, considering both severity and likelihood. Following this, a scoring system was implemented to prioritise the most vulnerable assets for further scenario analysis.

Strategy

In line with TCFD guidelines, we consider both low-emission (SSP1-RCP 2.6) scenarios and high-emission scenarios (SSP5-RCP 8.5) for assessing physical climate risks. We also undertook a bespoke scenario aligned with a 1.5 degrees or lower warming trajectory to evaluate transition risks.

To support this analysis, we utilised open-source tools and datasets, including the World Bank's Think Hazard! World Bank Climate Knowledge Portal and Climate Impact Explorer models, to obtain relevant scenario-based raw data.

Scenarios Considered for Brigade's Scenario Analysis

IPCC Scenarios

RCPs

RCP-2.6
(Paris-aligned)

RCP-8.5
(Business-as-Usual)

SSPs

SSP1
(Sustainability or Paris-aligned)

SSP5
(Fossil-fuelled Development)

Time Horizon

Short-term	1-3 years
Medium-term	3-5 years
Long-term	5-10 years

Climate Risk Management

Our risk management framework reinforces our ability to identify, evaluate and mitigate risks, thereby strengthening our long-term resilience and stability. The three-line Sustainability Governance model consists of a governing body, the ESG council and the potential for independent external assurance providers. The risk management is discussed in detail on Page No. 62.

Key Climate-related Risks

Risk Type	Risk Description	Impact Area	Existing Controls	Additional Mitigation Measures
Physical Risks				
Water Scarcity	Long-term water shortages due to climate change could increase operational costs, lead to water rationing and reduce productivity and production capacity due to limited water availability	1. Increased direct costs 2. Decreased revenue	1. Testing of water is being monitored and has clearance from IIT Madras, which will help in reducing the water footprint	1. Associate with other construction companies to share the surplus treated wastewater for optimised utilisation. 2. Enhanced O&M efficiency of STPs at labour camps for an increase in the quality of treated water for use in construction activities
Change in precipitation patterns/ flooding	Changes in precipitation can cause water shortages, structural damage and inadequate drainage, requiring innovative water management, waterproofing, flood-proofing and emergency repairs, while posing risks to workers.	1. Increased direct costs 2. Increase in insurance claims 3. Decreased property value	1. Water sensor taps and aerators 2. RWH 3. STP-100% recycling 4. Filtration plants for Swimming pools and water bodies (to reduce discharge) 5. Monsoon preparedness plans, mock-up drills 6. Monsoon preparedness checklist	1. Flood Barriers 2. Contingency plan
Cyclones	These events can cause structural damage, power outages and operational disruptions, requiring reinforcement and repairs and posing risks to workers.	1. Increased direct costs 2. Increase in insurance claims	1. Proactive monitoring of weather reports 2. ERT 3. Securing loose items 4. Structural surveys audit 5. Windowpanes for seepages. 6. Rainwater pumps are checked	1. Strengthening of structures based on past damage or incidents
Heat stress and labour productivity	Heatwaves increase energy consumption and strain HVAC systems, leading to higher maintenance costs. Extreme heat poses health risks to workers, causing fatigue and heat-related illnesses and reducing overall productivity.	1. Increased indirect costs 2. Increase in insurance claims	1. Staggered working hours 2. Resting places 3. Food & Beverages for workers 4. CPM (Chiller plant manager for energy optimisation), VRF system (Variable Refrigerant Flow) optimises power consumption.	1. Further optimisation of energy usage 2. ISO 50001 Energy Audit to identify further opportunities for reducing energy consumption

Risk Type	Risk Description	Impact Area	Existing Controls	Additional Mitigation Measures
Transition Risks				
Carbon Tax	If widely adopted, developers may face a carbon tax on energy consumption and regulatory pressure to mitigate scope 3 emissions. Compliance with the Perform, Achieve & Trade (PAT) Scheme is essential to avoid legal challenges.	1. Increased Direct Costs 2. Regulatory Risk 3. Reputational risk (due to perceived lack of environmental responsibility)	1. Net Zero Decarbonisation Roadmap 2. SBTi Targets	1. Internal Carbon Pricing Strategy 2. Supply Chain Decarbonisation for Scope 3 3. Preparedness wrt emerging carbon taxation regulations (Carbon credit trading scheme to be launched in 2026 in India)
Building codes	Acts and regulations such as the Energy Conservation Act (Amendment) 2022, which empowers the Central Government to specify energy codes for buildings for energy efficiency and conservation, may get more stringent and might cause additional costs in order to abide by such regulations	1. Decreased Revenue	1. Efficient design change	1. Adherence to changing building codes & regulations
Commodity Price Fluctuations	Key raw materials like steel, iron, cement, wood, copper and aluminium are important for the development of any building. The price and availability of these materials depend highly on the socio-economic scenario of the world and difficulty in procuring any of the materials will lead to a direct hindrance in the development project at Brigade	1. Indirect increased costs	1. Sustainable Procurement 2. Local Sourcing	1. Regularly monitor market trends and conduct thorough market analysis to anticipate price movements and adjust procurement strategies accordingly

Key Climate-related Opportunities

Opportunity Type	Opportunity Name	Impact Area	Opportunity Description
Technological Opportunity	Boost towards low-carbon technology	1. Increase in revenue	Low carbon technology will drive research in areas like renewable energy and emission capture, which will help the Company meet strict regulations and make the Company a leader in sustainable technology
Physical Risk Opportunity	Exploration of low-carbon materials	1. Increased revenue 2. Increased asset value	Exploring and investing in lower carbon materials like bamboo, recycled steel or other locally sourced materials may reduce the carbon footprint and increase the brand reputation for Brigade
Market Opportunity	Change in consumer preferences	1. Increased revenue	Shifting towards greener facilities with enhanced environmental features can result in increased revenues for the Company as a new market segment

Impact on Capitals

Both acute and chronic physical risks impact multiple capitals within the Integrated Reporting framework: such as droughts, floods, heatwaves and poor air quality, impact multiple IR capitals by disrupting operations (manufactured capital), increasing costs and reducing productivity (financial and human capital) and straining community relations and natural resources (social and natural capital). Chronic risks such as extreme heat and water stress also degrade efficiency and raise operational expenses.

Transition risks, including rising carbon costs, evolving regulations and shifting market demands, affect financial and intellectual capital through compliance costs, technology upgrades and the need for innovation.

Failing to adapt can harm reputation, stakeholder trust and long-term value across all capitals.

Impact on Stakeholders

- Employees face health and safety challenges
- Communities may experience water stress, compounding effects from resource depletion and pollution. and disrupted access to services.
- Customers may experience delays or higher costs due to production inefficiencies.
- Suppliers and logistics partners may be affected by transport or infrastructure breakdown.

Metrics and Targets

As part of our commitment to climate leadership and transparent emissions reduction, Brigade Group has adopted a science-based approach to setting both near-term and net-zero targets. Our decarbonisation strategy is aligned with the Science Based Targets initiative (SBTi), the globally recognised framework for ensuring that emissions reduction goals are consistent with limiting global warming to 1.5°C and the Building sector guidance, released in 2024 for setting the targets for our in-use operational emissions as well as upfront embodied emissions.

In 2025, Brigade Group conducted a comprehensive applicability assessment of its real estate portfolio in relation to the SBTi Corporate and Building Sector Near-term and Net-zero Target Setting Guidance. Based on the findings, we are finalising our near-term and net-zero targets and will submit them for validation shortly. This allows the Group to continue monitoring and reducing emissions at the asset level, ensuring alignment with industry best practices and enabling data-driven, practical emissions management. The details of the near-term and net-zero targets are discussed under the section Brigade's journey to Net-zero.

Water

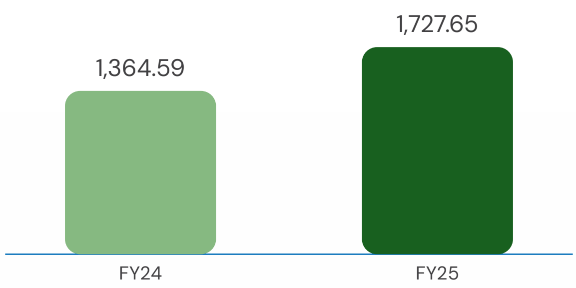
At Brigade Group, the Water management approach is proactive and purpose driven. Through strategic conservation practices, efficiency-focused technologies and continuous performance monitoring, we ensure that water is used wisely, minimally and sustainably across our projects. From design through to execution, we remain committed to reducing consumption, recycling wherever possible and preserving this essential resource for future generations to come.

Our Water Footprint

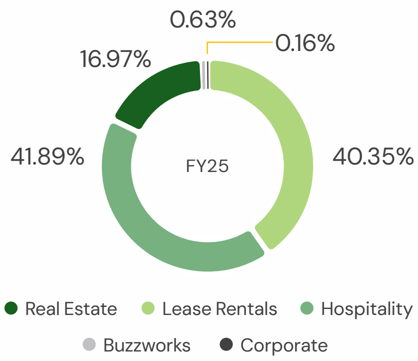
Water Consumption

At Brigade Group, total water consumption across all verticals for the reporting period stood at 1,642.58 Million litres (ML), reflecting a 20% increase compared to the previous year. This rise is primarily attributed to the expansion in our project portfolio, in line with overall business growth.

Water Consumption by Brigade Group in Mn Litres



Water Consumption across Verticals (%)

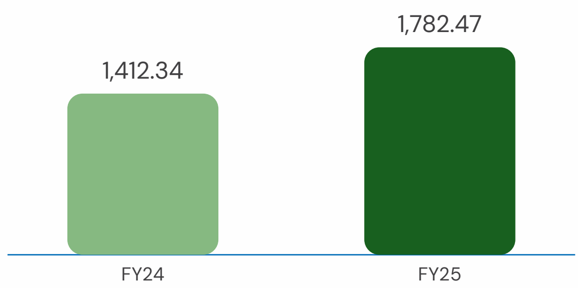


Water Intensity (Mn Litres per 000' sq. ft.) 2024-25

Water Withdrawal

Our water withdrawal patterns vary across our key verticals—Real Estate, Lease Rentals and Hospitality, each with distinct water requirements driven by their operational intensity. We remain firmly committed to responsible sourcing practices, ensuring that all water withdrawal is conducted sustainably and in full compliance with local regulations and environmental standards.

Water Withdrawal by Brigade Group in Mn Litres



Recycling and Reuse Achievements

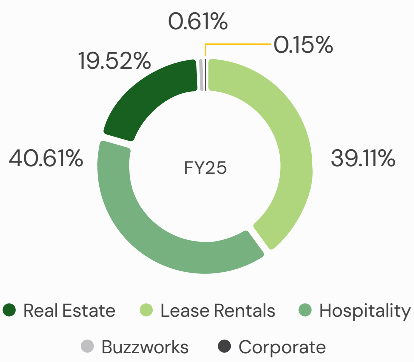
In FY25, we successfully recycled 898.3 Million liters (ML) of wastewater, accounting for 53% of our total water consumption. Treated water from Sewage Treatment Plants (STPs) has played a key role in reducing our freshwater demand, with recycled water being used for construction activities, landscaping and other non-potable purposes.

52% of water use met through recycling (872.6 Million litres) up 13.6% from last year

We have taken active steps to reduce freshwater abstraction and contributed to groundwater replenishment through our treatment systems and recharge pits, resulting in an additional 45.69 Million litres of water restored.

Recharge pits 45.69 Million litre, which is a 21% increase from the previous year

Water Withdrawal Across Verticals (%)



Real Estate: Sustainable Water Management

Before initiating any construction activity, we conduct comprehensive site assessments, considering local water stress levels, rainfall trends and proximity to natural water sources. This strategy is designed to minimise disruption to the local ecosystem and ensure full compliance with municipal and environmental regulations in every city we operate.

By reducing extraction and deploying smart water systems, we are not only conserving vital resources but also contributing to the development of sustainable infrastructure.

Rainwater Harvesting Solutions

At Brigade Group, rainwater harvesting is more than a conservation measure; instead, it is one of the cornerstones of climate-resilient design. Every project incorporates site-specific systems that extend beyond basic storage to support groundwater recharge, reuse and long-term water security. For instance, a 65KL rainwater harvesting tank has been installed at Brigade Southfield. At Brigade Tech Gardens, sensor-based irrigation optimises water use, while double-treatment systems at Brigade Cornerstone Utopia enhance efficiency and reuse.

Newer projects such as Ebony at Brigade Orchards and our luxury development in Mysuru are redefining best practices by adopting hybrid solutions that integrate traditional methods with modern technology.

Efficient Wastewater Management

Waste Water Recycling

Brigade Group sets a high benchmark in water stewardship through the deployment of advanced wastewater recycling systems.

In FY25, total water discharged amounted to 3.2% of overall water consumption. Of this, 100% was discharged through third-party treatment, primarily within the Hospitality vertical.

On-site treatment plants are established before construction begins and are regularly monitored by NABL-accredited laboratories to ensure regulatory compliance. As part of our Zero Liquid Discharge (ZLD) initiative, we have implemented closed-loop systems and third-party recycling, conserving resources while protecting local ecosystems.

At Brigade Insignia and Utopia, we have implemented a digitised water quality analysing station that continuously monitors key parameters such as pH level, Total Dissolved Solids (TDS) and Total Bacterial Density (TBD). This real-time monitoring ensures water quality meets required standards for construction purposes, enhancing quality control and promoting sustainable water use.

Commercial and Hospitality: Water Use Optimisation

At Brigade Group, smart water-saving solutions are integrated across our commercial and hospitality properties to ensure efficient usage without compromising comfort.

From sensor-based fixtures, aerators and low-flow systems to the use of recycled water for cooling, flushing and landscaping, every element is designed to maximise performance and minimise waste.

Brigade Tech Gardens, a LEED Platinum-rated IT SEZ park in Bengaluru, serves as a benchmark for sustainability. The property utilises smart irrigation systems and wastewater recycling to maintain its extensive green cover and amenities. These practices reflect Brigade Group's ongoing commitment to water conservation and environmentally responsible design across all verticals.

Community Engagement for Conservation

Brigade Group advances water conservation by actively engaging communities within its commercial spaces. From welcome kits offering practical water-saving tips to real-time water usage displays and NGO-led awareness workshops, we empower tenants and guests to adopt sustainable behaviours.

Innovative Water Management Solutions

Our developments increasingly feature IoT-enabled water meters and real-time monitoring systems that track usage patterns, detect leaks and provide actionable data to both residents and facility teams. To optimise outdoor water use, we deploy intelligent irrigation systems that adapt to weather forecasts and soil moisture levels, ensuring precise watering only when and where needed-minimising waste and promoting landscape health.

We are also investing in advanced greywater technologies, enabling the reuse of water for flushing and cooling purposes, further reducing dependence on freshwater. Looking ahead, Brigade is exploring AI-based platforms and predictive analytics to identify inefficiencies and optimise decision-making.

Projects such as Brigade Citrine exemplify this vision, designed to be 66% water self-sufficient, significantly reducing reliance on water tankers and supporting long-term sustainability and cost efficiency.

Water Management and Conservation Initiatives

Water conservation is a critical component of sustainable real estate development, addressing the growing scarcity of water resources amid increasing urbanisation. Some of the water conservation initiatives practised across the Group are listed. These measures not only protect local ecosystems and comply with regulations, but also lower operational costs and enhance property value, meeting the rising demand for environmentally responsible living spaces.

1. Installed aerators on all taps, showers, washbasins, kitchen sinks and health faucets to reduce water flow without compromising functionality.
2. Sensor-based taps and urinals have been installed in public and common areas to prevent unnecessary water wastage.
3. Low-flow fixtures have been used to replace conventional high-flow ones, leading to significant water savings.
4. Rainwater harvesting systems and recharge pits have been implemented at multiple locations to promote groundwater restoration.
5. Recycled water is utilised for non-potable purposes, such as flushing, gardening and HVAC operations, through on-site STPs and the centralised STP network.
6. Innovative water-saving techniques, such as mulching in garden areas and replacing piped wash lines with tubs, have further contributed to water use reduction.
7. Usage of TCCA90 chemicals in water bodies has reduced algae formation and cleaning frequency, saving substantial volumes of water monthly.
8. In the reporting period, we achieved total water savings of 2,52,531 kL across the Group, with the best practices followed.

Waste

Waste Optimisation and Resource Efficiency Strategies

Brigade Group remains steadfast in its commitment to embedding circular economy principles across all projects. Our approach to waste management is both proactive and data-driven, starting with early-stage estimation of construction and operational waste, allowing us to integrate reduction strategies into design and execution phases.

Total Waste Generated: 620,618.79 tonnes	
Hazardous Waste: 28.93 tonnes (0.0047%) of the total waste	
Paint Waste	0
Oil Waste (used oil, oil filters, oil-soaked cotton)	11.21
Battery Waste	10.66
E Waste	2.2
Other Waste	4.8
Non-Hazardous Waste: 6,20,589 tonnes (99.99%)	
Construction & Demolition Waste	316,268.27
Plastic Waste	14.12
Other Waste	304,427.70

During FY25, we reinforced our commitment to minimising landfill contributions through material optimisation, on-site waste segregation and strategic partnerships for recycling and reuse.

Waste Reduction Strategy

We implement proactive strategies from the design phase, emphasising waste minimisation, material reuse and efficient resource management throughout the lifecycle of our projects. In FY25, over 85.9% of the total waste was diverted from landfills through recycling and reuse strategies, marking steady progress toward our circularity goals.

85.9% of the project waste diverted from landfills through effective reuse and recycling strategies ;
Achieved a 3.3X increase in recovered waste volumes year-on-year

To accurately assess our efforts with precision, we monitor waste intensity, defined as 12.23 tonnes of waste generated per Million ₹ of revenue in the reporting year.

Most preferred

85.9%
Waste recovered (435,627.80)

Reduce – Reduce waste at source

Reuse – Waste utilisation (45%)

Recycle – Reprocessing of waste (41%)

14.1%
Waste disposed (184,991.00)

Energy recovery – Utilisation of waste to energy

Disposal – Waste to landfill (14.1%)

Least preferred

Waste Management Practices

Effective waste management enhances environmental sustainability by reducing pollution, conserving resources and lowering greenhouse gas emissions. It supports cleaner cities and promotes responsible use of materials. Some of the best practices followed at our projects and facilities are:

1. Secure and efficient on-site storage solutions with protective roofing and labelled bins to minimise material wastage and contamination, preserve material integrity and support effective waste segregation and recycling efforts.
2. Wet and dry waste is segregated at source and responsibly managed through authorised vendors, in line with BBMP and KSPCB and other applicable State guidelines.
3. Repurposing excavated topsoil for on-site landscaping eliminates the need for external soil procurement, conserves natural resources, reduces emissions from transportation and enhances local biodiversity in alignment with our environmental stewardship goals.
4. Organic waste is processed on-site using Organic Waste Converters (OWCs), with the generated compost used for internal landscaping and gardens.
5. Battery and used oil waste are disposed of as per hazardous waste norms, aligning with ESG commitments.
6. Initiatives to reduce landfilling include the in-house treatment of waste and reducing dependency on third-party disposal.
7. Awareness campaigns and regular engagements with occupants have been conducted to improve segregation practices and minimise waste generation.

The best practices followed helped us minimise waste by 1,06,577 kg across the Group.

Case Study

Sustainable Waste Management: Shaping a Greener Future

At Brigade Group, waste management is a core element of our broader sustainability commitment. We continuously seek innovative, data-driven solutions to reduce our environmental footprint and make smarter, more responsible decisions.

By working closely with stakeholders and embedding circular practices across all our projects, we aim not only to minimise waste but to actively contribute to a more sustainable future for both our communities and the planet.

A striking example of this philosophy in action is the unveiling of a 25-foot mural created entirely from e-waste by renowned artist Vishwanath Mallabadi Davangere, showcased at Orion Mall, Brigade Gateway, Bengaluru, on World Environment Day—a celebration of creativity, awareness and our commitment to environmental stewardship.

Materials

Guided by our overarching sustainability framework, we proactively addressed material reduction, prioritised eco-friendly alternatives and strengthened traceability within our supply chains.

Material Selection - Balancing Health and Environmental Impact

Our material selection approach prioritises both human well-being and environmental sustainability. By choosing low-emission, ethically sourced materials with reduced embodied carbon, we strive to create healthier, more resilient built environments.

Aligned with our pursuit of WELL Certification for office buildings, we incorporate materials that support clean air, thermal comfort and occupant well-being. We have transitioned to low-VOC paints and adhesives, which, according to studies by the Environmental Protection Agency, greatly improve indoor air quality and reduce health risks.

We also give preference to eco-friendly materials with recycled content, such as steel, cement, RMC, laminate flooring, tiles and various other materials and have third-party certifications to increase transparency and accountability.

61%

Increase in green materials compared to previous year

27%

of procurement expense is for green material

Embracing Local Procurement for Sustainable Development

99.87%

of our procurement is from local sources

During FY25, 99.87% of our material was sourced locally, supporting our efforts towards minimising carbon emissions, boosting local economies and fostering community relations.

25.7%

Increase in renewable materials

Responsible Sourcing

Our Sustainable Procurement Policy includes a comprehensive "Red List" which identifies and excludes conflict materials and hazardous substances from our supply chain.

In FY25, we made considerable progress in sustainable material management by reducing the use of virgin material and increasing the incorporation of reclaimed and recycled materials alternatives. We successfully utilised 37,961.2 tonnes of reused and recycled materials, further advancing our goals for resource circularity and environmental stewardship.

Reused Materials	Tonnes
Reused concrete waste	1,583.9
Re-used Steel	151
Recycled wood, fly ash and GGBS	36,226

Sustainable Supply Chain

At Brigade, we recognise that a sustainable supply chain is vital to achieving our environmental and social sustainability goals. We prioritise sourcing from Micro, Small and Medium Enterprises (MSMEs) and, thereby, support local entrepreneurship and drive economic growth in the regions where we operate. By empowering such enterprises, we promote regional resilience and create common value for the stakeholders involved.

We take a proactive approach to supplier engagement by fostering collaboration and promoting sustainable practices in the supply chain. The interaction is in the form of offering training programmes, sharing best practices and joint efforts in developing innovative solutions that reduce the environmental footprint. Through such alliances, we are committed to establishing a more resilient, responsible and sustainable built environment for future generations.

A few of the significant material reuse practices followed at our projects are:

1. Excavated earth and concrete waste used for backfilling and landscaping, reducing disposal and procurement costs.
2. Recycled aluminium is used for formwork, promoting circular material use.
3. Recycled concrete blocks are used for tile marking lines.
4. Nova Formworks was adopted in place of traditional plywood for reusability.
5. Waste blocks repurposed for planters, avoiding demolition and yielding cost savings.
6. Granite counter cuttings repurposed for OWC flooring applications.
7. Waste playboards are reused for on-site signage and informational boards.
8. Polymer materials are reused for trenching in diaphragm wall construction.
9. Tile protection sheets repurposed as mats in on-site plant nurseries.

ibis Styles Mysuru

Biodiversity

Brigade Group does not have any operational sites that are owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas.

TNFD: Our approach and Overall Effort on Nature Risk Assessment and Management

Launched in 2021, the Taskforce on Nature-related Financial Disclosures (TNFD) aims to integrate nature into corporate and financial decision-making, supporting a shift towards nature-positive outcomes. Brigade Group, as a leading real estate developer, aligns with TNFD to manage nature-related risks and seize nature-related opportunities. Our operations impact ecosystems, water resources and biodiversity, making TNFD adoption crucial for assessing dependencies and impacts, enhancing risk management, complying with ESG regulations, attracting responsible investment and strengthening our brand reputation.

Sustainability Governance Framework

Brigade follows a three-line model of sustainability governance, as detailed in the Governance section. Nature-related risks and opportunities are overseen by the Chairman and the Board-level Risk Management Committee. This committee is responsible for reviewing any significant nature-related risks and opportunities that may affect our operations. By integrating nature-related considerations into our governance framework, we ensure these issues are addressed at the highest level of decision-making, maintaining accountability and driving continuous improvement in our sustainability performance.

TNFD LEAP Approach

Aligned with the TNFD framework, Brigade Group focuses on nature-related risks, dependencies and opportunities across its value chain. We have adopted the Locate-Evaluate-Assess-Prepare (LEAP) approach to systematically evaluate and assess nature-related issues at both business and site levels.

LOCATE

Interface with Nature

- 26 out of 93 project locations were identified by evaluating their interface with sensitive locations.
- Assessed based on: Key Biodiversity Areas (KBA), Protected Areas (PA), water stress areas and the IUCN list of threatened species.

EVALUATE

Dependencies and Impacts

- Sector-specific nature-related dependencies and impacts were identified using the ENCORE and WWF BRF risk filter.
- Conducted validation to assess the materiality of the identified impacts and dependencies with different departments.

ASSESS

Material Risks and Opportunities

- The prioritised list of impacts and dependencies from the "Evaluate" phase was assessed to determine nature-related Physical & Transitional risks and opportunities.

PREPARE

Respond and Report

- The TNFD report and Biodiversity Action Plan are being developed basis the LEAP approach applied for TNFD assessment.

For the current LEAP assessment, 93 project locations were scoped, including 44 Developmental Projects, 15 Estate Management, 18 FM Retail and 16 Hospitality sites. Sector-specific dependencies and impacts were screened using the ENCORE and WWF-BRF tools, while the SBTN tool identified high-impact commodity materials.

Flora and fauna were identified through EIA reports. Twenty-six locations were evaluated for interfaces with sensitive areas, considering Key Biodiversity Areas, Protected Areas, water stress regions and the IUCN threatened species list.

Ecosystem services were identified via secondary research and stakeholder discussions. Dependency and impact analyses utilised the ENCORE tool, Biodiversity Risk Filter and WRI's Ecosystem Services Review, assessing both size and scale.

Brigade has recognised impacts on operations, biodiversity and local communities as material for risk and opportunity identification across property management, construction and hotel management. These findings will inform the Biodiversity Action Plan, including resource allocation and a target to increase biodiversity by 10% in real estate development sites by 2025. Assessment results will be reported in the "Strategy" and "Metrics & Targets" sections of the TNFD report, with ongoing disclosure of nature-related risks and opportunities following TNFD recommendations.

Risk Management

Effective risk management is crucial for addressing nature-related risks identified through our TNFD assessment. Our approach involves a thorough analysis of potential risks to our operations and the ecosystems we interact with. We have established a robust framework to identify, assess and mitigate these risks, ensuring that our business remains resilient and sustainable. Our risk management strategy includes:

- **Identification:** Recognising nature-related risks such as biodiversity loss, ecosystem degradation and climate change impacts.
- **Assessment:** Evaluating the severity and likelihood of these risks, considering both direct and indirect effects.
- **Mitigation:** Implementing measures to reduce or eliminate identified risks, including habitat restoration, sustainable resource management and climate adaptation strategies.
- **Monitoring:** Continuously tracking and reviewing the effectiveness of our risk management actions.

Actual pic from the site

Nature-related Risks and Opportunities for Developmental Projects:

Impacts/ Dependencies	Ecosystem Services	Risk/Opportunity	Classification
Impacts	Land clearance, habitat fragmentation and degradation	Increased regulation on building design, locations, etc. to meet regulatory guidelines (e.g. required rerouting of infrastructure or densification of urban areas).	Transition: Policy
		Buffer zones with restored habitats created around built environments.	Ecosystem protection, restoration and regeneration
	Depletion of water resources	Increased investment required in water efficiency measures to address demands to reduce water use.	Transition: Policy, Market
		Installation of water efficiency measures may save costs.	Resource Efficiency
Dependencies	Water Availability/ Water Supply	Risk of disruption to access to water as the water cycle is disrupted by climate change and other actors' withdrawals, holding up construction.	Physical: Chronic
	Protection from floods, storms, landslides and soil erosion	Landslides, water level rise due to climate change and flooding due to loss of protective ecosystems, both as a result of wider degradation and the company's actions (e.g. habitat conversion, soil sealing).	Physical: Acute
	Mitigation of urban heat island effect	Increased cooling costs as habitat degradation and hard surfacing exacerbates urban heat island effect.	Physical: Chronic
		Increased demand for properties with access to green space and therefore moderated temperature and reduced operating costs.	Resource Efficiency

Nature-related Risk and Opportunities for Estate Management, FM, Retail, & Hospitality:

Impacts/ Dependencies	Ecosystem Services	Risk/opportunity	Classification
Impacts	Green Space Management	Supporting the recovery of local species and biodiversity can improve the organisation's reputation and provide amenity benefits for the real estate assets and occupants	Sustainability performance: Ecosystem protection, restoration and regeneration
	Depletion of water resources	Areas of water scarcity see increased restrictions on water use or competition for the water that is available, pushing up prices.	Transition: Policy, Market
		Adopt micro-irrigation practices for landscaped areas to reduce water use and costs.	Business Performance: Resource Efficiency
Dependencies	Benefits of green and blue space to air quality, noise mitigation and cultural value	Reduced value of urban assets due to pollution or lack of green space deters potential tenants and buyers.	Physical: Chronic
		Increased demand for properties with access to green space.	Business performance: Products and Services
	Water Availability/ Water Supply	Risk of disruption to access to water as the water cycle is disrupted by climate change and other actors' withdrawals.	Physical: Chronic

● Risk ● Opportunity

Metrics & Targets

To ensure transparency and accountability in our nature-related disclosure, we have established specific metrics and targets to measure our progress in managing nature-related impacts, dependencies, risks and opportunities. These metrics and targets are aligned with our sustainability goals and provide a clear framework for tracking our performance.

Key metrics include biodiversity indicators, ecosystem services measures, risk metrics and opportunity metrics. Our targets aim to achieve no net loss of biodiversity, enhance biodiversity conservation and ensure the sustainability of ecosystem services.

Environmental Initiatives by Brigade Group

1. Native Tree Planting: We have planted 1,04,570 native species trees.
2. Urban Forest Development: Large-scale plantation of native species to enhance local biodiversity, reduce urban heat and support pollinators and bird habitats.
3. Water Recharge & Drainage Solutions: Sustainable water management practices improve groundwater levels and aquatic biodiversity.
4. Biodiversity Conservation: Site-level surveys and ongoing monitoring show an increasing presence of butterflies, birds and pollinators.
5. Green Outdoor Spaces and Walking Paths: Shaded walkways and lung spaces promote healthy lifestyles and community interaction with nature.
6. Emphasis on native and diverse plant species,through a landscape design that carefully integrates new trees with existing landscapes, minimising disruption to the natural environment.
7. Sustainable Mobility Infrastructure: Enhanced last-mile connectivity and pedestrian-friendly paths reduce private vehicle dependency.
8. Organic and Eco-Friendly Landscaping: Use of Panchagavya organic fertiliser and natural pest control wherever feasible.
9. Tree Transplantation Programmes: Relocation and preservation of mature trees at sites such as Brigade Woods, Brigade Xanadu, Brigade Twin Towers, Brigade Atmosphere Pearl and Brigade Tech Gardens.
10. Resident Engagement in Conservation: Community involvement in biodiversity photography and reporting builds awareness and connection to local ecosystems.

Way Forward

In response to the insights gained from our TNFD assessment, we are committed to developing a comprehensive Biodiversity Action Plan. This plan will address the nature-related impacts, dependencies, risks and opportunities identified during the assessment. Our Biodiversity Action Plan will include specific, measurable actions to:

- Protect and enhance biodiversity in our operational areas.
- Ensure the sustainability of ecosystem services critical to our business.
- Mitigate identified nature-related risks.
- Leverage opportunities for positive environmental impact and sustainable development.

By integrating these strategies into our business operations, Brigade Group aims to contribute to a more sustainable and resilient future.

Restatements

- From this reporting year, the methodology for built area metrics has been modified for the Hospitality and Estate Management verticals. Previously, the Super Built-up Area (SBA) was reported; however, the current reporting now utilises Built-up Area (BUA). This change in metrics may result in higher intensity values for this year compared to the previous reporting period.
- In the previous reporting year, an error was identified in the greenhouse gas (GHG) accounting, where fuel data for the Hotels was incorrectly calculated as CNG instead of LPG. This data constituted a very small proportion of the total values. The necessary correction has been made in the current reporting year. As a result of this adjustment, last year's reported emissions would have increased by 0.83%, and energy consumption by 0.02%.
- The employee hiring and turnover figures reported for the last year (24% & 17.2%) have been revised due to the identification and correction of a computational error. The updated hiring rate is 43% and the turnover rate is 30.4% among the permanent employees.

The data presented in this report accurately reflects the corrections for the above data points and demonstrates our commitment to transparency and data integrity.

Business Responsibility and Sustainability Report FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L85110KA1995PLC019126
2	Name of the listed entity	Brigade Enterprises Limited (BEL)
3	Year of incorporation	November 8, 1995
4	Registered office address	29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055
5	Corporate office address	29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055
6	E-mail	investors@brigadegroup.com
7	Telephone	91-80-41379200
8	Website	https://www.brigadegroup.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); BSE Limited.
11	Paid-up Capital	INR 2,44,37,46,040
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: P. Om Prakash Telephone: 91-80-4137 9200 Email: investors@brigadegroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated
14	Whether the company has undertaken reasonable assurance of the BRSR core	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. Products/Services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of Turnover of the entity
1	Real Estate (Property Development)	The real estate (property development) segment is involved in the development of residential, commercial-office spaces, and mixed-use projects.	67
2	Lease Rentals (Property Management)	In the lease rentals segment, the Group develops commercial - office and retail spaces and leases out the same to third parties.	23
3	Hospitality	The hospitality segment develops hotel projects which are operated by leading international operators.	10

18. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC code	% of total Turnover contributed
1	Real Estate (Property Development)	45201	67
2	Lease Rentals (Property Management)	70106	23
3	Hospitality	55101	10

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	7	7
International	Nil	2	2

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (no. of states)	5
International (no. of countries)	2

b. What is the contribution of exports as a percentage of the total turn over of the entity?

As Brigade Group is engaged in real estate development and lease rentals business, exports is not applicable.

c. A brief on types of customers

We serve to varied clientele base across the different vertical operations. For instance, in the real estate vertical, our customers are individual home buyers or property owners. By contrast, the commercial and hospitality vertical deals with organisational clientele like multinational corporations, retailers, and similar enterprises.

IV. Employees

21. Details as at the end of the Financial year

a. Employees and workers (including differently abled)

S. No	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	3,043	2,478	81.43%	565	18.57%
2	Other than permanent (E)	2,484	2,003	80.64%	481	19.36%
3	**Total employees (D + E)**	**5,527**	**4,481**	**81.07%**	**1,046**	**18.93%**
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	17,209	15,850	92.10%	1,359	7.90%
6	**Total employees (F + G)**	**17,209**	**15,850**	**92.10%**	**1,359**	**7.90%**

b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
Differently Abled Employees						
1	Permanent (D)	17	13	76.47%	4	23.53%
2	Other than permanent (E)	10	9	90.00%	1	10.00%
3	**Total employees (D + E)**	**27**	**22**	**81.48%**	**5**	**18.52%**
Differently Abled Workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than permanent (G)	5	5	100.00%	0	0.00%
6	**Total employees (F + G)**	**5**	**5**	**100.00%**	**0**	**0.00%**

22. Participation/Inclusion/Representation of women

Details	Total (A)	No. and Percentage of Females No. (B)	% (B/A)
Board of Directors	12	4	33.33%
Key Management Personnel*	10	5	50%

*Amongst the total, 2 Executive directors form part of KMP and are covered under the Board of Directors.

23. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY (2025) current year			FY (2024) previous year			FY (2023) (year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	30.75%	28.32%	30.30%	31%	29%	30%	18%	23%	19%
Permanent workers	0.00%	0.00%	0.00%	NA	NA	NA	36%	31%	35%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. a. Names of holding/Subsidiary/Associate companies/Joint Ventures (JV)

S. No.	Name of the holding/subsidiary/associate companies/JV (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Entities' participation in Business Responsibility Initiatives
1	Brigade Tetrarch Private Limited	Subsidiary	100	Yes
2	Brigade Estates & Projects Private Limited	Subsidiary	100	Yes
3	Brigade Infrastructure & Power Private Limited	Subsidiary	100	Yes
4	Brigade Hospitality Services Limited	Subsidiary	100	Yes
5	SRP Prosperita Hotel Ventures Limited	Subsidiary	50.01	Yes
6	WTC Trades & Projects Private Limited	Subsidiary	100	Yes
7	Brigade Properties Private Limited	Subsidiary	51	Yes
8	BCV Developers Private Limited	Subsidiary	68.75	Yes
9	Brigade (Gujarat) Projects Private Limited	Subsidiary	100	Yes
10	Perungudi Real Estates Private Limited	Subsidiary	51	Yes
11	Mysuru Projects Private Limited	Subsidiary	100	Yes
12	Brigade Hotel Ventures Limited	Subsidiary	100	Yes
13	Augusta Club Private Limited	Subsidiary	100	Yes
14	Tandem Allied Services Private Limited	Subsidiary	100	Yes
15	Brigade Flexible Office Spaces Private Limited	Subsidiary	100	Yes
16	Celebrations Private Limited	Subsidiary	100	No

S. No.	Name of the holding/subsidiary/associate companies/JV (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Entities' participation in Business Responsibility Initiatives
17	Vibrancy Real Estates Private Limited	Subsidiary	100	Yes
18	Venusta Ventures Private Limited	Subsidiary	100	Yes
19	Zoiros Projects Private Limited	Joint Venture	50	Yes
20	Brigade Innovations LLP	Subsidiary	94	Yes
21	Propel Capital Ventures LLP	Subsidiary	94	Yes
22	Tetrarch Developers Limited	Subsidiary	100	Yes
23	BCV Real Estates Private Limited	Subsidiary	68.75	No
24	Tetrarch Real Estates Private Limited	Subsidiary	100	Yes
25	Ananthay Properties Private Limited	Subsidiary	51	No
26	Brigade HRC LLP	Subsidiary	67	No

VI. CSR DETAILS

25. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Turnover (in Rs.)	53,13,54,42,628
Net worth (in Rs.)	59,15,34,35,610

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	here4you@brigadegroup.com	984	Nil	Complaints resolved	Nil	Nil	-
Investors (Other than shareholders)	Yes	investors@brigadegroup.com	Nil	Nil	-	Nil	Nil	Complaints resolved
Shareholders	Yes	investors@brigadegroup.com	3	Nil	Complaints resolved	1	Nil	Complaints resolved
Employees and workers	Yes	here4you@brigadegroup.com	Nil	Nil	-	2	Nil	Employee complaints were related to IT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	here4you@brigadegroup.com	1,163	51	-	12,530	248	Customer cases across all verticals included
Value Chain Partners	Yes	here4you@brigadegroup.com	Nil	Nil	Nil from both procurement and contractors	Nil	Nil	-
Regulators (Consumer Court, KSPCB/ BBMP/other regulatory bodies)	Yes	investors@brigadegroup.com	75	3	-	119	2	This includes cases from Consumer court / Labour dept/ KSPCB/ BBMP/ SEIAA/ KGWA

27. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Water Management	Risk and Opportunity	Water is a critical operational resource for Brigade Group, across construction, lease rental, and facility management activities. The Group recognises both the strategic value and risk of water. Significant steps to embed sustainable water management practices across the value chain are taken.	Brigade demonstrates its strategic water management approach: • Increase water efficiency, rainwater harvesting • Adopting water-saving technologies, curing compounds, and widespread wastewater recycling has enhanced circularity • Achieve water positivity by 2030 • Increase wastewater recycling by 10% YoY • Conservation through partnerships and awareness programs • Use reclaimed water for flushing, cooling, and cleaning operations across projects.	Positive and Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
2	Green House Gas Emissions (GHG)	Risk and Opportunity	Brigade Group recognises that climate change presents both a material risk and a strategic opportunity. Addressing greenhouse gas (GHG) emissions is central to the company's long- term sustainability vision and Net Zero commitment.	The pathway toward a detailed decarbonization roadmap to achieve Net Zero by 2045 consists: • Rigorous measurement and management of Scope 1 & 2 emissions • Track Scope 3 emissions • Align with evolving regulations and investor expectations on climate risks • Scale up certified green spaces under LEED, IGBC and other frameworks • Support 100% renewable-powered operations by 2040 by embracing long-term PPAs and expanding on-site solar thus increasing overall renewable energy consumption • Support cleantech innovation through REAP	Positive and Negative Implications
3	Business Conduct and Compliance	Opportunity	Transparent governance, strong stakeholder trust, and integrity enable Brigade to drive sustainable growth and long-term value. High ethical and compliance standards position the Group to enhance its reputation, attract responsible investors, and deepen stakeholder confidence.	Brigade's approach to business conduct and compliance embraces: • Employees and suppliers training on the Code of Conduct to foster ethical practices and build stakeholder trust. • Uphold the highest standards of business ethics and full regulatory compliance. • Implement a comprehensive ESG Policy • Enhance transparency and stakeholder confidence through regular disclosures and investor engagement. • Achieve financial health to enable compliant, strategic investments	Positive Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	ESG Governance	Risk and Opportunity	Brigade Group creates long-term value, enhances transparency, and meets rising stakeholder expectations. By embedding ESG principles across strategy and operations, the Group not only mitigates risks but also reinforces ethical leadership, drives sustained impact, and strengthens its position as a responsible and future-ready business.	Brigade has strategized an effective and strong ESG governance approach that embraces: • A three-line ESG governance model to ensure accountability and transparency. • High ethical and governance standards to drive responsible growth • Embed ESG principles into core operations to strengthen stakeholder engagement.	Positive and Negative Implications
5	Health and Safety	Risk and Opportunity	Commitment to strong workforce health and safety is imperative both legally and operationally, and is essential for building a strong reputation. Failure to achieve this may lead to employee distrust and increased liabilities.	Brigade's proactive approach toward health and safety of workforce includes: • 100% workforce training in OHS, as a part of 2025 target. • Maintain zero fatality record and minimise injuries. • Boost employee morale through visible, proactive and preventive safety measures. • Counselling and wellness programmes for strong mental health of workforce • Advanced initiatives for continuous safety improvements at sites • WELL certification target for all commercial (lease and rentals) by 2028.	Positive and Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
6	Human Rights	Risk	Brigade Group has a large and diverse stakeholder base, making adherence to human rights not only a significant responsibility but also an essential aspect of compliance. Failure to uphold or improve human rights standards could lead to reputational damage, legal liabilities, and reduced stakeholder trust, particularly in socially conscious markets and among investors, posing a substantial risk to the organisation.	Brigade Group emphasises it's ongoing approach that involves: • Human Rights Policy covering 100% of employees • Implement a structured HR & Admin guide to enhance employee experience and query resolution. • Maintain zero tolerance for complaints, child labour, forced labour, or PoSH breaches. • Conduct human rights due diligence for all major contractors. • Progress toward achieving SMETA certification by 2025. • Align with UN Guiding Principles on Business and Human Rights. • Prepare to participate in the UN Global Compact. • Strengthen internal safeguards, build stakeholder trust, and attract socially responsible investors.	Negative Implications
7	Tenants and Community	Risk and Opportunity	Brigade's customer centric operations, responsible procurement, and meaningful community engagement enhances its brand value, stakeholder trust and long-term resilience	The company's exceptional customer experience is driven by: • Customised leasing solutions, ESG- integrated design, premium amenities and refreshing older infrastructure. • Implementation of Group-wide Net Promoter Score (NPS) system by 2025. • Environmental commitment by adding Green clause in our lease rental contracts. • CSR initiatives in health, education, and skill development to strengthen social ties, • ESG training, supplier assessments, and the use of green-certified materials for a responsible supply chain approach.	Positive and Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
8	Human Capital Development	Opportunity	The culture of continuous learning, inclusivity, and performance- driven engagement empowers our workforce to drive innovation and long-term value creation.	Brigade's holistic human capital development approach involves: • Leadership training, mentoring, skill- building, cross-functional collaboration, and employee well-being • Women-centric leadership program enhancing gender diversity and high return-to-work rate for women post-maternity leave • SAP CONCUR tool for better operational efficiency • Supplier education and VCP training to promote sustainability and compliance	Positive Implications
9	Materials	Risk	Harmful substances used in building materials pose a great risk to the health, safety and sustainability of our environment.	Brigade's approach minimises environmental impact and empower local economies: • Sustainable procurement policy • Prioritise green materials, low VOCs • Eliminate harmful materials through a stringent "Red List" • Embrace local procurement to strengthen local economies and reduce environmental impact • Identify and exclude conflict materials from the supply chain • Create healthier, more resilient space by progressing toward use of "green certified" material target.	Negative Implications
10	ESG Risk Management	Risk and Opportunity	Robust risk and crisis management is essential for long- term financial stability and organisational agility. ESG risk management, in particular, plays a critical role in enhancing organisational resilience, aligning strategy, and enabling informed decision-making.	• Risk awareness improve decision making, organisation resilience and strategic alignment • Integrate relevant ESG risks and opportunities within the risk framework to prevent reputational harm and mitigate operational challenges. • Capitalise on sustainability opportunities, and drive long-term value creation. • Publish TCFD report to enhance transparency on climate-related risks and opportunities.	Positive and Negative Implications

S. No	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
11	Waste Management	Risk and Opportunity	Improper disposal and excessive generation of waste can result in significant environmental, social, and reputational consequences. In particular, hazardous waste poses a serious risk to organisations and becomes a liability if not managed and treated responsibly. Effective waste management, particularly in handling hazardous waste, enables organisations to optimise resource utilisation, reduce operational costs, and demonstrate leadership in environmental stewardship.	Brigade has adopted a comprehensive approach to reducing water consumption and enhancing resource recovery, which includes: • Five-step waste hierarchy • Zero Liquid Discharge (ZLD) practices to ensure water is recycled within a closed-loop system • Secure storage solutions to minimise material wastage and leakage • Reuse excavated topsoil for landscaping and support local biodiversity	Positive and Negative Implications
12	Biodiversity	Risk	Land conversion from agricultural use to commercial or residential purposes in development projects can negatively impact biodiversity. Additionally, climate change contributes to biodiversity decline by altering ecological habitats and increasing the frequency of extreme weather events.	Brigade is committed to promoting biodiversity within its operations through a range of initiatives, including: • Comprehensive biodiversity policy • Afforestation drives, seedball campaigns, and protect biodiversity across all project sites • Restoration projects and strong partnerships • Commitment to TNFD framework	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

At Brigade, we have developed a three-line governance model, adapted from the World Business Council for Sustainable Development (WBSCD). This enables us to align with the NGRBC (National Guidelines on Responsible Business Conduct) Principles and integrate the rigor needed to manage ESG and Sustainability effectively, top- down, and bottom-up.

The Group is committed to delivering its best in an ethical, and responsible way and this includes a governance approach - aligned with our company philosophy. Our transparent and principled business practices continue to hold us accountable and protect the interests of our stakeholders, including customers and employees.

GOVERNING BODY

Managing Director, Joint Managing Director
Risk Management Committee
of the Board of Directors Accountability
to stakeholders for ESG oversight
Corporate and Brand communication

ESG COUNCIL

Manages actions to achieve organisational ESG objectives

ESG MANAGEMENT TEAM

Steering Committee Business Segments - Development, Facilities Operations

Functional teams Marketing, Facilities, Engineering Contract, Finance, HR

ESG Working Committee

Representatives of Departments

Facilities, HR, Engineering, Contracts, IT, Finance, Marketing, EHS, CSR

Internal Assurance Team

Independent Assurance services

Strategic ESG Impacts

- Water Management
- Carbon Neutrality
- Business Ethics
- ESG Governance
- Health & Safety
- Human Rights
- Tenants & Community
- Human Capital Development
- Materials
- ESG Risk Management
- Waste Management
- Biodiversity

Sustainability Governance at the Brigade Group

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.brigadegroup.com/investor/corporate-governance/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rain forest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	1. ISO 9001 – 2015 for Quality Management System (QMS) 2. ISO 14001 – 2015 for Environmental Management System (EMS) 3. ISO 45001 – 2018 for Occupational Health and Safety 4. ISO 27001: 2022 Information Security Management System 5. National Building Code (NBC) – 2016 for construction and development 6. LEED-USGBC (US Green Building Council) and IGBC (Indian Green Building Council) Green Building Certification 7. "Great Place to Work" Certificate								
5. Specific commitments, goals, and targets set by the entity with defined timelines if any	Under our environmental pillar, "Scaling sustainable operations for the planet" we aim to: 1. Report on all waste to and diverted from landfill. 2. Increase the overall waste reuse year-on-year. 3. Increase the use of "green certified" materials year-on-year across all new construction. 4. Increase in wastewater recycling by 10% year-on-year. 5. To increase biodiversity by 10% in real estate development sites by 2025. 6. Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report in 2025. 7. Implement afforestation initiatives by 2026 for carbon offset. 8. Be a member of the Science Based Target Initiative (SBTi) by 2024, which is achieved. 9. Be Water Positive by 2030. 10. Adopt green building norms across all prospective projects by 2030. 11. Operations to be 100% renewable energy powered by 2040. 12. Achieve Net Zero emissions by 2045.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Under our social pillar "Scaling livable spaces for communities". Our targets are: 1. Increase women-centric leadership programmes. 2. Increase investment in workforce training. 3. Increase employee inclusion initiatives. 4. More than 50% of the materials to be locally sourced. 5. 100% Workforce trained on Occupational health and safety by 2025. 6. Implement Group-wide Net Promoter Score by 2025. 7. SMETA certified by 2025. 8. All contracts under the Lease Rentals portfolio will include "Green" clauses from 2027. 9. All Lease Rental properties to be WELL Health-Safety certified by 2028. 10. UN Global Compact member by 2028. Under our governance pillar "Scaling good governance for shareholders". Our targets are: 1. Our approach is to progressively integrate ESG risks in our enterprise risk strategy which was initiated in 2024. 2. 100% of employees and suppliers to be trained on the Code of Conduct in 2024. 3. Publish Brigade's first Task Force on Climate-related Financial Disclosures Report (TCFD) in 2025. 4. 50% women representation at the Board of Director level by 2028.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	Brigade Group has taken up these public commitments during the year 2022-23 and it will monitor & report the performance against these focus areas year on year going forward.								

Material Topic	Target by Date	Status (2024-25)
Environmental pillar: Scaling sustainable operations for the planet		
Water Management	Be Water Positive by 2030	**On track**
	10% year-on-year increase in wastewater recycling	**Achieved**
Green House Gas (GHG) Emissions*	Be a member of the Science Based Target Initiative (SBTi) by 2024	**Achieved**
	Adopt Green Building norms across all new projects by 2030	**On track**
	Operations to be 100% renewable energy powered by 2040	**On track**
	Achieve Net Zero emissions by 2045	**On track**
Materials	Implement Brigade's Sustainable Procurement Policy by 2024	**Achieved**
	Increase the use of "green certified" materials year-on-year across ALL new construction	**Achieved**
Waste Management	Report all waste to and diverted from landfill by 2024	**Achieved**
	Increase overall waste reuse year-on-year	**Achieved**

Material Topic	Target by Date	Status (2024-25)
Biodiversity	Implement Biodiversity Policy by 2024	**Achieved**
	Increase biodiversity by 10% in real estate development sites by 2025	**On track**
	Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report by 2025	**Achieved**
	Implement afforestation initiatives - for carbon offset sequestration by 2026	**On track**
Social pillar: Scaling livable spaces for communities		
Health & Safety	100% workforce trained on occupational health and safety by 2025	**Achieved**
	All lease rentals properties to be WELL Health-Safety certified by 2028	**Action initiated**
Human Rights	Implement Human Rights Policy by 2024	**Achieved**
	Be a SMETA (Sedex Members Ethical Trade Audit) certified organisation by 2025	**Action initiated**
	Align labour standards with UNGP, ILO, and the Declaration on Fundamental Principles and Rights at Work framework by 2026	**Action initiated**
	UN Global Compact member by 2028	**Action initiated**
Tenants & Community	Source more than 50% of materials locally	**Achieved**
	Implement a Group-wide Net Promoter Score (NPS) by 2025	**Action initiated**
	All contracts under the Lease Rentals portfolio will include Green clauses by 2027	**Action initiated**
Human Capital Development	Increase investment in workforce training	**On track**
	Increase women-centric leadership programmes	**On track**
	Increase employee inclusion initiatives	**On track**
Governance pillar: Scaling good governance for shareholders		
Business conduct and compliance	All employees and suppliers are trained on the Code of Conduct by 2024	**Employees: Achieved Suppliers: On track**
	Implement an ESG Policy by 2024	**Achieved**
ESG Governance	Establish a strong and diverse governance framework for ESG by 2028	**Achieved**
ESG Risk Management	Integrate ESG risk into enterprise risk strategy by 2024	**Achieved**
	Publish Brigade Group's first Task Force on Climate-related Financial Disclosures Report (TCFD) by 2025	**Achieved**

Governance, leadership, and oversight

7. **Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**

   Sustainability is fundamental to long-term business resilience, stakeholder trust, and value creation. Brigade Enterprises Limited, guided by the Integrated Reporting Framework, is taking a balanced approach to the enhancement of the six capitals: Financial, Manufactured, Human, Social & Relationship, Intellectual, and Natural, while continuing to prioritize responsible, inclusive, and future-ready growth.

   In the reporting year, significant progress was made in deepening ESG integration across operations and decision-making processes, with alignment to leading global standards as the primary target. Formal submission of Science Based Targets initiative (SBTi) targets is planned in FY 2025-26, building on our filed commitment to set science-based net-zero targets. Our goal is to achieve 100% renewable energy usage across operations by 2040. We are also targeting water positivity by 2030, with a year-on-year 10% increase in wastewater recycling already on track. In addition, sustainable procurement policies have been implemented, and initiatives to increase the use of green-certified materials are underway. A biodiversity policy has been formulated, with a target to enhance biodiversity by 10% across real estate development sites.

Climate-related risk management is being elevated in alignment with the recommendations of the Task Force on Climate- related Financial Disclosures (TCFD), enabling robust evaluation of transition and physical risks through advanced scenario analysis. In parallel, internal assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) have been initiated, reflecting the organisation's recognition of emerging nature-related risks and opportunities.

Beyond environmental commitments, Brigade continues to prioritize workforce well-being, responsible land use, innovation-led construction practices, community development, and transparent stakeholder engagement, all contributing to holistic, long-term value creation. We have achieved 100% training coverage for employees on occupational health and safety, and continue to strengthen women-centric leadership programs, simultaneously, there is a year-on-year increase in total training hours. A target has been set to achieve WELL certification for all lease and rental buildings by 2028, reinforcing our focus on healthier spaces for occupants.

While challenges around Scope 3 data capture, evolving regulatory expectations, and balancing short-term operational needs with long-term sustainability investments persist, Brigade remains attentive to these issues with focused leadership and collaborative action.

Strong governance remains a cornerstone of the ESG agenda. The Board and its Sustainability Committee provide ongoing oversight, ensuring ESG priorities are deeply embedded into business strategy, risk management, and performance evaluation frameworks. Business is conducted with high ethical standards and active monitoring of material ESG risks to ensure continued progress.

As the sustainability journey advances, Brigade remains focused on responsible growth, disciplined governance, and continuous alignment with evolving global sustainability frameworks, reinforcing its commitment to building resilient communities and delivering enduring value for all stakeholders.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   DIN: 08133119

   Name: Ms. Pavitra Shankar Designation: Managing Director

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

   Yes. Brigade Group has implemented a structured three-tier ESG governance framework. The Board's Risk Management Committee holds overall responsibility for ESG oversight and stakeholder interests. Supporting this is the ESG Council, comprising the Managing Director, Directors, and functional heads, which formulates and drives ESG strategy across the organisation. Execution is led by the ESG Management Team, Reporting Team, and Internal Audit Team, ensuring effective implementation, monitoring, and transparent disclosures. This structure enables proactive management of ESG risks and opportunities while aligning sustainability goals with business strategy. External assurance partners are supported and can be engaged when necessary to enhance the credibility of ESG reporting.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The review is undertaken by the Committee of the Board. As a practice, the company's policies are reviewed periodically or as required. During this assessment, the efficacy of the policies is reviewed, and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	That is carried out by the Committee of the Board.								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	That is carried out by the Committee of the Board annually. There are no instances of non-compliance with respect to statutory requirements that are pertinent to the principles.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company performs this task annually.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not ALL Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Brigade Group upholds a strong commitment to integrity, ethics, transparency, and accountability through a comprehen- sive governance framework aligned with legal and regulatory standards. The organisation enforces stringent codes of conduct, fosters ethical business practices, and maintains open, transparent communication with all stakeholders. Regular audits and proactive stakeholder engagement reinforce accountability across operations. Brigade Group views sound corporate governance as fundamental to building stakeholder trust and sustaining its reputation within the industry.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	11	• Code of conduct	83%
Key Managerial Personnel	42	• Ethical business practices, Anti-bribery & Anti-corruption, Conflict of interest ESG/ Sustainability • Environment & Climate risks Skill up-gradation • PoSH • Inclusivity • Data privacy & cyber security	80%
Employees other than BoD and KMPs	3,546	• Leadership & Management Development Food Safety & Hygiene (incl. HACCP, FSSAI) • Digital Guest Experience & Customer Interaction • Skill Development & Certification Business, Finance & Compliance Training Health, Safety & Hygiene • Risk Management & Code of Conduct Diversity, Equity & Inclusion (DEI) Sensitisation • Onboarding & Organisational Culture Anti-Harassment & Human Rights Awareness • Environmental & Social Responsibility • Hospitality Service Excellence	100%
Workers	24,537	• Health, Hygiene & Welfare • Behavioral Safety & Specialized Training • Fire Safety & Emergency Response • Environmental Management & Waste Reduction • Operational Safety	100%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Integrity, Ethics, Transparency, and Accountability	National Consumer Disputes Redressal Commission	Rs. 3,54,900.	The delay in handover of unit was due to the National Green Tribunal (NGT) ordering the buffer from lake to be 75 metres.	Yes
Settlement	Nil	Nil	Nil		
Compounding fee	Nil	Nil	Nil		

Non-Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Appeal No. 854 of 2024- Mr. M R Jaishankar v/s LT. Col. L.D. Shiggon and anr	National Consumer Disputes Redressal Commission
Appeal No. 855 of 2024- Mr. M R Jaishankar V/s Brig. C R Reddy and anr	National Consumer Disputes Redressal Commission

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Group's Code of Ethics Policy encompasses comprehensive provisions on anti-corruption and anti-bribery, applicable to all employees. The policy strictly prohibits the acceptance of bribes, with violations resulting in immediate termination of employment. Additionally, employees are advised to exercise discretion and sound judgment when accepting gifts, ensuring alignment with ethical standards and organisational values. The policy link: https://cdn.brigadegroup.com/assets/docs/investor/code-of-ethics/brigade-code-of-ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There have been no incidents of corruption or conflict of interest during the reporting period.

8. **Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Accounts payable * 365 days	2,86,80,605	2,77,42,555
Cost of goods/services procured	2,94,384	1,79,883
Number of days of accounts payables	97	154

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (purchases with related parties)	186*	77*
	Total purchases	2,94,384*	1,79,883*
	Purchases (purchases with related parties) as % of total purchases	0.063%	0.04%
	b. Sales (sales to related parties)	88*	5,608*
	Total sales	5,31,354*	5,06,415*
	Sales (sales to related parties) as % of total sales	0.02%	1.11%
	c. Loans & advances (loans & advances given to related parties)	Nil	375*
	Total loans & advances	Nil	38,438*
	Loans & advances (loans & advances given to related parties) as % of total loan & advances	0.00%	0.98%
	d. Investments (investments in related parties/total Investments made)	Nil	Nil

* All absolute values are in INR lakhs

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
200	• Importance of sustainable procurement • Brigade 2045 Net-zero Target Brigade's Procurement Policy	50%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. In order to maintain transparency and to avoid potential conflicts of interest within the Board, all members have to submit annual disclosures and declarations. These would report any changes in the directorship, committee roles, or shareholding. Whenever a conflict of interest occurs, such Directors must recuse themselves from participation in discussions or decisions related to agenda items in which they have a personal interest. This strengthens the organisation's commitment to fairness, integrity, and impartiality in its governance processes.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Brigade Group focuses on innovative real estate solutions in ways that are safe and sustainable. We have embraced sustainable solutions in meaningful ways by practicing sustainable approaches, implementing new energy efficiency practices, and sustainable design. Brigade Group is committed to quality and safety, and is willing to create excellent, environmentally aware properties and leasing, as we dialogue with our responsibility as leaders in the real estate industry.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	0.07%	4.6%	Environmental clearance, Consent to establishment and consent to operation

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Brigade Group maintains a strict sourcing policy that is aligned with climate action and other social and governance objectives across its real estate portfolios. Brigade Group encourages health, safety, and well-being and calls on suppliers to reduce their negative social impact by following these guidelines in their entire supply chain. Brigade Group prioritizes sustainable sourcing by clearly outlining contracts of work from every supplier.

Brigade Group is committed to sourcing responsibly and ethically, which translates into sustainable development across its operations. The Sustainable Sourcing Policy ensures:

- A zero-tolerance approach to conflict materials, restricted chemicals or resources, child labour, forced labour, workplace harassment or discrimination, bribery, fraud, or theft.
- Support for responsible rural development and recycling, replenishment, and use of innovative means and technologies, where possible.
- Guidance for suppliers to improve their sustainability performance with regular feedback and monitoring by Brigade Group.
- Identification and collaboration with suppliers dedicated to sustainability principles.
- Encouragement for local employment by sourcing materials as locally as possible, with a particular focus on Micro, Small, and Medium Enterprises (MSMEs) to encourage local economic growth.

Link to the Sustainable Sourcing Policy:

https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-sustainable-sourcing-policy-23062023.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

Yes, supporting the "Make in India" movement by the Government of India, Brigade Group sourced 99.87% of the required input materials domestically.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) b) e-waste c) Hazardous waste d) Other waste**

As a real estate developer and lease rental service provider, our operations primarily focus on the development and management of built spaces. No reclamation activities were undertaken during the reporting period.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

As Brigade Group is a real estate developer and lease rentals provider, Extended Producer Responsibility (EPR) does not apply to our business activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
45201	Brigade Citrine	0	Cradle to Grave	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or along-with action taken to mitigate the same through any other means, briefly describe the same**

Name of product/ service	Description of risk/concern	Action taken
Brigade Citrine	Embodied carbon from cement	Replacing 30% of the cement used in non-structural works and concrete with Granulated Blast Furnace Slag (GGBS)
	Embodied carbon from steel	Incorporating steel with 60% recycled scrap content
	Energy consumption during use-phase	Optimised building design with insulated texture paint, High-performance glazing, and efficient fixtures

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
GGBS	1.36%	1.83%
Fly Ash	0.02%	0.08%
Recycled Wood	0.00%	0.0002%
Reused concrete waste	0.06%	0.19%
Reused content in steel	0.01%	0.02%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Nil			Nil		
e-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. Brigade Group is a real estate and lease rentals provider.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,478	2,478	100.00%	2,478	100.00%	Nil	Nil	2,478	100.00%	Nil	Nil
Female	565	565	100.00%	565	100.00%	565	100.00%	Nil	Nil	Nil	Nil
Total	**3,043**	**3,043**	**100.00%**	**3,043**	**100.00%**	**565**	**18.57%**	**2,478**	**81.43%**	**Nil**	**Nil**
Other than Permanent Employees											
Male	2,003	2,003	100.00%	2,003	100.00%	Nil	Nil				
Female	481	481	100.00%	481	100.00%	481	100.00%				
Total	**2,484**	**2,484**	**100.00%**	**2,484**	**100.00%**	**481**	**19.36%**				

b. **Details of measures for the well-being of workers**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent Workers											
Male	15,850	15,850	100.00%	15,850	100.00%	Nil	Nil	15,850	100.00%	20	0.13%
Female	1,359	1,359	100.00%	1,359	100.00%	1,359	100.00%	Nil	Nil	20	1.47%
Total	**17,209**	**17,209**	**100.00%**	**17,209**	**100.00%**	**1,359**	**7.90%**	**15,850**	**92.10%**	**40**	**0.23%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.42%	0.30%

2. **Details of retirement benefits, for current FY and previous FY**

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	NA	Yes
Gratuity	100%	13.88%	Yes	100%	NA	Yes
ESI	NA	9.05%	Yes	5%	100%	Yes
Workmen compensation policy (WCP)	NA	77.51%	Yes	NA	100%	Yes

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Each of our buildings is designed to meet the accessibility standards set by the National Building Code of India, ensuring that the needs of differently abled individuals are fully accommodated. We prioritize inclusivity by integrating key features such as wheelchair ramps at entry and exit points, designated parking spaces, and smooth, non-slip footpaths with tactile guidance. Furthermore, all elevators are equipped with braille-enabled buttons or voice guidance systems, ensuring ease of access for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Brigade Group is an equal opportunity employer, fully compliant with the PWD Act, 2016. We do not discriminate based on gender, caste, race, religion, sexual orientation, age, nationality, disability, or other personal characteristics. Selection is based solely on performance and merit, ensuring equal opportunities for all.

Diversity, Equity and Inclusion (DEI) Policy

https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-del-policy-23062023.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Benefits	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	88.89%	90%	-	-
Total	**98.72%**	**90%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category FY 2024-25 (Current Financial Year)	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	Yes
Permanent Workers	Yes
Other Than Permanent Workers	Yes

We have established a comprehensive, time-bound grievance policy to effectively address and resolve employee concerns. The process includes the following key steps:

Step 1: Employees can raise grievances by email to: emp-grievance@brigadegroup.com, using the internal grievance module, or by informing their Reporting Manager with a copy to the HOD and the grievance email. If the grievance involves the Reporting Manager or HOD, it can be submitted directly to the grievance email. For confidential matters, grievances may be sent directly to the Head HR or the Grievance Redressal Committee (GRC). The complaint must include the employee's name, ID, department, details of the grievance, and any supporting documents. Anonymous complaints are generally not entertained unless supported by valid evidence.

Step 2: Upon receiving the grievance, the concerned redresser will acknowledge its receipt within 24 hours. The employee is informed of the next steps and the estimated timeline for resolution.

Step 3: The HR department, in coordination with the relevant functional head, investigates the grievance through discussions, document checks, and consultations with involved stakeholders. Based on the complexity, the grievance is resolved within 3 working days (for minor issues), 15 working days (for internal investigations), or 30 working days (for senior management-level matters). The outcome and any corrective measures are communicated to the complainant.

Step 4: If the employee is not satisfied with the resolution, the matter can be escalated first to the CHRO (Level 1), and if needed, to the Grievance Redressal Committee (Level 2) for further review and action.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3,043	Nil		2,588	Nil	
Male	2,478			2,144		
Female	565			444		
Total Permanent Workers	NA			NA		
Male	NA			NA		
Female	NA			NA		

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill upgradation		Total (D)	On Health & Safety Measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	4,481	4,481	100.00%	4,481	100.00%	3,568	3,568	100%	3,568	100%
Female	1,046	1,046	100.00%	1,046	100.00%	1,024	1,024	100%	1,024	100%
Total	**5,527**	**5,527**	**100.00%**	**5,527**	**100.00%**	**4,592**	**4,592**	**100%**	**4,592**	**100%**
Workers										
Male	15,850	15,850	100.00%	15,850	100.00%	11,424	11,424	100%	11,424	100%
Female	1,359	1,359	100.00%	1,359	100.00%	657	657	100%	657	100%
Total	**17,209**	**17,209**	**100.00%**	**17,209**	**100.00%**	**12,081**	**12,081**	**100%**	**12,081**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	4,481	1,750	39.05%	3,568	1,823	51.09%
Female	1,046	426	40.73%	1,024	459	44.82%
Total	**5,527**	**2,176**	**39.37%**	**4,592**	**2,282**	**49.70%**
Workers						
Male	15,850	80	0.50%	11,424	141	1.23%
Female	1,359	16	1.18%	657	13	1.98%
Total	**17,209**	**96**	**0.56%**	**12,081**	**154**	**1.27%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

As a property development and management entity, we prioritize the health and safety of all stakeholders through a robust Occupational Health and Safety (OHS) Management System. Our system is designed to mitigate health and safety risks effectively across both office environments and construction sites. With an ISO 45001:2018 certification, we follow a structured approach to identifying, assessing, and managing risks and opportunities related to health and safety.

Our health and safety assessments use a standardized framework to evaluate risks based on severity and likelihood, guiding the creation of appropriate mitigation strategies. Regular performance reviews across all office spaces and construction sites help identify areas for improvement, ensuring continuous enhancement of our safety practices.

Additionally, our OHS Management System extends comprehensive coverage to all employees, including those contracted within the property development sector, underscoring our commitment to a safe and healthy workplace for all.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Brigade Enterprises Ltd. takes a rigorous approach to recognising and controlling workplace hazards and risks holistically, encompassing people, processes, physical environment, equipment, chemical agents, and biological agents. This includes risks associated with machinery, hazardous substances, noise, stress, and ergonomic factors. Our Occupational Health and Safety (OHS) management system, which is ISO 45001:2018 accredited, lays out detailed procedures and protocols at all construction sites and managed properties to comply with relevant legislation and regulations.

The OHSMS clearly identifies and groups potential hazards and risks by severity and likelihood. We use leading and lagging indicators measuring incident reductions, near misses, unsafe conditions, etc., to assess safety performance and improvements. We conduct routine and non-routine HIRA at all development sites, pre-start prior to any activities taking place, with reviews every six months to amend as required.

The control measures we implement include elimination, substitution, engineering controls, and PPE, such as safety nets, fall arrestors, and lifelines on construction sites. We conduct daily inspections at our sites to confirm compliance.

For our managed properties, we delivered comprehensive safety training, established emergency response procedures, and conducted occasional mock drills to ensure readiness to respond to events, such as fires, earthquakes. Regular maintenance checks on elevators, escalators, and other equipment help safeguard the well-being of employees, tenants, and visitors alike.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Brigade Enterprises Ltd. fosters active worker participation in occupational health and safety through joint management-worker committees, which include representatives from all job levels. These committees ensure that consultation is a two-way process, allowing both employers and workers to openly discuss and raise health and safety concerns. Feedback from workers is integral to decision-making, ensuring that their views and concerns are considered before any actions are taken.

Workers have access to multiple communication channels, including direct reporting systems and informal methods such as toolbox talks, site walks, and safety committee meetings. These platforms encourage open dialogue between workers and supervisors, ensuring that safety concerns are addressed promptly and effectively.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The company has a holistic view of worker health and well-being. They ensure access to healthcare by offering doctors twice a week, medical camps once a month, and onsite medical rooms with trained nurses at each project site. In an emergency, the project has tie-ups with local hospitals where workers can go for immediate access to specialized treatment.

In addition, the company proactively targets health initiatives to prevent lifestyle conditions. These initiatives highlight the potential impact of a commitment to healthier behaviours with regard to food, exercise, use of substances, and overall health and wellness.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	2	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place

The organisation provides a safe and healthy working environment through a variety of mechanisms including the organisation's infrastructure, training, and health initiatives:

- **Health & Safety Training:** All employees and workers undergo training on health and safety through a series of comprehensive training, including induction and PPE training.
- **EHS Requirements:** EHS (Environment, Health and Safety) requirements are included in project tenders, with contractors receiving a briefing in project kick-off meetings.
- **On-site Medical Professional:** Each site has a medical room, staffed with a nurse and supported by weekly doctor visits, monthly camps, and hospital tie-ups for emergencies.
- **Emergency Preparedness:** All sites have an Emergency Response Plan (ERP) in place, with trained teams and conducted mock drills, with clear lines of communication and reporting.
- **Wellness Initiatives:** The organisation has various wellness initiatives that target nutrition, substance abuse prevention, smoking cessation and physical activity.
- **Statutory Compliance:** We fully comply with the statutory norms around safety, through regular inspections and certifications for the equipment that is classified as essential.
- **Processes in Continuous Improvement:** We regularly hold "Engineer's Meet" to address EHS based problems and to establish possible mitigation plans.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	74	Nil	35% reduction in cases	114	Nil	37% reduction in cases
Health & Safety	36	Nil	44% reduction in cases	64	Nil	53% reduction in cases

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No safety-related incidents or significant risks were reported during the assessments for FY2024- 25 regarding health, safety practices, and work conditions. This outcome demonstrates Brigade Group's continued commitment to a safe and healthy working environment through the following:

- Ensuring provision of safe equipment, appropriate resources and procedures provided that enable training for all staff.
- Active supervision at sites that enables actions that monitor health and safety risks.
- Regular reviews and audits area made to evaluate performance to improve health, safety and well-being.
- Health and safety to all workers, both directly and indirectly, including at labour camps.
- Regular assessments of all workers and sharing the results with stakeholders enable timely corrective actions.
- Workers are to operate in accordance with agreed and approved safe work methods with control measures enforced and maintained, using work permits and safety checklists.
- Work is to be undertaken in accordance with the Group's Health, Safety and Well-being Policy to ensure standards are in line with all of the Group's operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

(A) Yes, the Group ensures that its employees and their family members are covered under the Company's medical insurance.

(B) Yes, all Workers and their family members are also covered under the worker's compensation policy and the Building and Other Construction Workers Act 1996.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, statutory compliances are tracked through the Group's Compliance Management System, with all invoices verified for compliance before processing.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Brigade Group offers transition assistance programmes to support continued employability. Retired employees may be engaged as consultants on a retainer basis, while those facing termination are provided with two-month advance notice.

5. Details on assessment of value chain partners

	% of your value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	100%
Working Conditions	100%

*A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Throughout the year, the evaluation of health and safety practices across all value chain partners did not reveal any significant hazards or concerns. Brigade Group ensures that all its suppliers comply with applicable occupational health and safety regulations and standards.

To uphold these expectations, the Group conducts both scheduled and unscheduled audits to assess compliance. In instances where a supplier is not compliant, the Group sets out corrective actions which are carefully constructed, made clear, mutually agreed, and adhered to with respect to time. This confirms our commitment to ensuring a safe, responsible, and resilient supply chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Brigade Group values the interests of all stakeholders and seeks to identify those interests through a collaborative and cocreated process. In the Group's commitment to stakeholder engagement and transparency, it publishes newsletters regularly to share updates about project developments, and the property management services for external stakeholders.

Structured feedback mechanisms are in place to ensure stakeholders can share their views openly and securely, enabling continuous improvement. Internally, employees are encouraged to voice their perspectives through both direct and anonymous channels. Brigade Group also works meaningfully with local communities to promote social development with the Brigade Foundation, which addresses local needs.

Ultimately, Brigade Group aims to build and maintain trustworthy relationships with all of its stakeholders through corporate social responsibility engagement efforts.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify key stakeholder groups, Brigade Group follows a structured and inclusive process guided by its Stakeholder Engagement Policy. The Group defines stakeholders as individuals, groups, or organisations that either impact or are impacted by its operations and overall performance. Stakeholder identification begins with mapping all entities connected to the business ecosystem, followed by evaluating their level of influence and interest. This collaborative, co-created process ensures a comprehensive understanding of stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors	No	Other	• Board meetings and annual general meetings	• Annual • Others, please specify	• Regular	Consultation, participation and sharing of information on: • Ensuring regulatory compliance. • Driving growth and profitability. • Maintaining fiduciary accountability to shareholders. • Defining company strategy for the company and the corporate governance including ESG. • Managing enterprise risks. • Discussion on CSR initiatives.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners	No	Other	• Meetings and feedback	• Quarterly • Others, please specify	• Weekly • Monthly	Consultation and information on: • Gaining insights into customer needs and market trends. • Understanding the competitive landscape. • Identifying suitable tenants, assessing creditworthiness, and aligning space requirements with property offerings. • Leveraging market insights, tenant demand trends, and negotiation expertise to maximize deal value for both parties. • Developing strategies for property promotion, tenant outreach, and market penetration.
Contractual Workforce	Yes	Other	• Induction program • Toolbox meetings • Job-specific EHS training and other awareness sessions – BOCW etc. • Health Camps Hazard identification and Risk assessment • Safety committee meeting • Incident investigation • National safety week celebration • Road safety week • Fire service week • World environment day celebrations for planting trees	• Others, please specify	• Regular • Weekly • Need-based	• Consultation on knowledge transfer and job training. • Creating awareness of EHS and other statutory compliances. • Discussing issues related to the workplace and working environment. • Sharing Information on changes required in internal processes. • Identifying the exact root cause of the incident • Construction activity Operational control procedures. • Conducting tree plantation drives • Sharing benefits of registering as BOCW beneficiary • Statutory compliances

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Contractual Workforce			• Height work safety demonstration • Emergency demonstration and conducting mock drills. • Safety poster painting competition explain about BOCW act.			• Conducting kick off meeting before commencing the project • Workshop mode training for EHS implementation and monitoring • For all the construction activities Hazard identification and risk assessment • Demonstrating construction emergency • Celebrating Road Safety week, National safety week, Fire safety weeks • EHS concern meeting
Customers	No	Other	Here4You (online feedback) Belong Community App for (1. Visitor management 2. Complaint management 3. Automatic no. plate recognition 4. Access control via Bluetooth 5. Community engagement 6. Notice Board 7. Amenity booking) Expos and Events Meetings Webinar	• Quarterly • Others, please specify	• Monthly	Consultation and sharing information on • Understanding customer preferences, behaviors, and expectations. • Discussing areas for improvement • Celebratory engagement during important days and festivals, fostering community and cultural inclusion. • Creating a dedicated help desk for managing feedback and resolving complaints • Biannual customer satisfaction (C-Sat) surveys for structured performance assessment. • Monthly client meetings for updates and discussions • FM Insight- our monthly newsletter to share updates, initiatives and achievements. • Conducting safety focused activities including periodic evacuation drills • Engaging informally through flea markets, sports events and blood donation camps. • Organising occasional community meals such as gala dinners and lunches to enhance relationship building

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	• Town Halls • Team building activities • Leadership talks • Engineer's Meet • Surveys and Feedback • Celebration of festivals • Mentoring and Counselling • Virtual and Physical training • Team Lunch/ Dinners • Sports Events	• Quarterly • Half Yearly • Annual • Others, please specify	• Weekly • Need-based	Consultation, participation and sharing of information on • Promoting health, safety, and overall wellbeing across all operations • Investing in upskilling, training, and continuous skill development opportunities • Advancing diversity, equity, and inclusion across roles and functions • Ensuring an equal opportunity workplace that respects all individuals. • Reinforcing the importance of collaboration and teamwork to drive performance and innovation • Sharing regular updates on business performance to align teams with organisational goals • Organising team- building activities to strengthen cohesion and morale • Providing clear and accessible grievance redressal channels to foster a culture of trust and accountability
Government and Regulators	No	Other	• CREDAI CII • MCA SEBI Stock Exchanges	• Annual • Others, please specify	• Need-based	Consultation and sharing information on • Regularly renewing permits/ consents • Regularly submitting compliance reports. • Understanding the impact of current and upcoming regulations. • Exchanging sector-related experiences, opportunities, and challenges.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	Other	• Annual General Meeting Conferences Investor meetings Press Release/ Media Interaction	• Others, please specify	• Regular	Consultation and sharing information on • Assessing operational and financial performance • Defining long-term business strategy • Evaluating business model capability to generate value. • Building strategic collaborations and partnerships. • Discussing quarterly investor presentation on all the above.
Non-Government organisation (NGOs)	Yes	Other	• ESG Steer co Meetings ESG Working Committee Meetings Monthly ESG Bulletin ESG Training and Awareness Workshops Feedback	• Others, please specify	• Regular	Participation, consultation and sharing of information on • Identifying levers to reduce sustainability risks and create a positive impact in the long run
Suppliers and Vendors	No	Other	• Meetings Press Conferences Media kit	• Others, please specify	• Regular	Participation, consultation and sharing of information on • Understanding business product and service requirements • Enhancing supply chain resilience and risk management • Gaining insights from their respective industries • Aligning expectations on sustainability integration via goods and services purchased or procured. • Adopting updated software for digitalizing the data collection process from vendors on their green practices. • Training vendors to use updated software to regularize the data collection process

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Brigade Group has established a structured and multi-level process to facilitate consultation between stakeholders and the Board on key economic, environmental, and social matters. In FY 2022–23, the Group conducted a comprehensive materiality assessment, involving in-depth stakeholder consultations to identify and prioritise sustainability topics. These discussions addressed a wide range of economic, environmental, and social issues and ensured alignment with global frameworks such as GRI, SASB, S&P Global, and MSCI. The process considered regulatory trends, industry dynamics, competitive context, and evolving stakeholder expectations, including those of customers, investors, employees, and partners.

   Stakeholder engagement is embedded within Brigade's governance framework. The Risk Management Committee plays a key role in integrating sustainability-related risks into the Group's broader risk management system and offers a platform for stakeholder perspectives on emerging risks. Additionally, the CSR Committee focuses on community-related issues and develops initiatives that are presented to the Board for review and approval. Feedback and insights gathered through these governance mechanisms are regularly communicated to the Board, ensuring that stakeholder concerns and priorities are effectively reflected in strategic decisions and the overall sustainability agenda.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. In FY 2022–23, Brigade Group undertook targeted stakeholder consultations to identify the most significant and business relevant sustainability topics. Insights from these engagements were instrumental in shaping a focused set of priority issues that form the foundation of the Group's ESG strategy. As a result, three strategic ESG pillars were defined, supported by 31 clearly measurable targets spanning environmental, social, and governance dimensions.

   These strategic focus areas have served as a guiding framework for the Group throughout the current reporting period, ensuring alignment with stakeholder expectations, consistency in ESG efforts, and meaningful progress toward long- term sustainable value creation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Brigade Group places strong emphasis on upholding the rights and well-being of vulnerable and marginalised stakeholder groups through a proactive and inclusive approach. The Group has established a comprehensive Human Rights Policy that outlines clear expectations across its roles as an employer, supplier, and business partner. This policy strictly prohibits child labour and workplace discrimination, while actively promoting diversity, equity, and equal opportunity.

   To build awareness and accountability, Brigade's employees have received foundational training on human rights, antidiscrimination, and child labour prevention along with 100% coverage of employees and workers on Human Rights policy. Beyond internal efforts, the Brigade Foundation plays a key role in supporting marginalised communities by focusing on skill development initiatives and providing access to essential healthcare services. Additionally, a formal grievance redressal mechanism is in place, enabling stakeholders to confidentially raise concerns and ensuring their voices are heard and addressed effectively.

PRINCIPLE 5: Businesses should respect and promote human rights.

Human rights are a fundamental principle of Brigade Group, which incorporates fairness, dignity, and inclusivity across all aspects of the company. Brigade is pledged to provide equal opportunity and safe work conditions for all of its employees. Brigade also provides fair compensation and is committed to opposing any form of discrimination based on race, gender, or religion.

By asserting these values, Brigade fosters a workplace culture built on respect, equity, and empowerment, reinforcing its dedication to ethical and responsible business conduct.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,043	3,043	100.00%	2,588	2,588	100%
Other than permanent	2,484	2,484	100.00%	2,004	0	Nil
Total employees	**5,527**	**5,527**	**100.00%**	**4,592**	**2,558**	**56.36%**
Workers						
Permanent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other than permanent	17,209	17,209	100.00%	12,081	12,081	100%
Total workers	**17,209**	**17,209**	**100.00%**	**12,081**	**12,081**	**100%**

Training was conducted in the areas of code of conduct, and sexual harassment as part of the Human Rights training during the reporting period. This training is mandatory for all employees and workers.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3,043	3,043	100%	3,043	100%	2,588	2,588	100%	2,588	100%
Male	2,478	2,478	100%	2,478	100%	2,144	2,144	100%	2,144	100%
Female	565	565	100%	565	100%	444	444	100%	444	100%
Other than permanent	2,484	2,484	100%	2,484	100%	2,004	2,004	100%	2,004	100%
Male	2,003	2,003	100%	2003	100%	1,424	1,424	100%	1,424	100%
Female	481	481	100%	481	100%	580	580	100%	580	100%
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	17,209	17,209	100.00%	17,209	100.00%	12,081	12,081	100%	12,081	100%
Male	15,850	15,850	100.00%	15,850	100.00%	11,424	11,424	100%	11,424	100%
Female	1,359	1,359	100.00%	1,359	100.00%	657	657	100%	657	100%

3. Details of Remuneration/salary/wages in the following format

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
BOD - EDs*	4	1,67,00,000	2	1,35,00,000
BOD - IDs*	4	20,00,000	2	20,00,000
KMP*	5	85,18,574	5	10,88,654
Senior Managers Personnel**	27	1,21,62,376	1	87,18,000
Other employees**	1,100	10,73,700	282	9,63,200
Workers**	13,895	2,40,000	926	2,40,000

* Amongst the total, 2 Executive Directors form part of the KMP and are covered under the Board of Directors.

** The data for senior manager personnel, other employees and workers is restricted to real estate vertical

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages*	16.23%	15.43%

* The boundary for this data is restricted to Real Estate vertical.

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (yes/no)

Yes. Brigade Group's Human Rights Policy outlines clear expectations for upholding human rights across its operations and value chain. The following personnel are designated to ensure effective implementation, monitoring and compliance with the policy:

Name	Designation
Mr. Chidambar R S	Chief Human Resources Officer
Mr. Nagaraj M	Associate General Manager, Human Resources and Administration
Ms. Aishwarya N	Associate General Manager, Learning and Development
Mr. Mahesh Naik	General Manager, Administration

We have a whistleblower policy, and the whistleblower committee looks after any violations that is brought to the notice of the committee. Safety violations are taken care of by the safety committee. These committees have Board level traction. The HR department is the designated focal point responsible for addressing any sort of Human Rights-related concerns and impacts.

Customers

here4you@brigadegroup.com

Investors and Shareholders

investors@brigadegroup.com

Employees and Management

mail to: ethicscommittee@brigadegroup.com or mail to: chairmanauditcommitteebel@gmail.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Brigade Group acknowledges the critical importance of managing human rights issues, given the potential financial, operational, and reputational risks of non-compliance. Brigade has developed an overall internal framework to identify, assess and resolve human rights issues effectively and efficiently.

The Whistleblower Policy is overseen by a prescribed committee to investigate all reported violations, while safety-related issues are reviewed by the safety committee. Both committees operate with Board-level oversight. In addition to these committees, the HR department acts as a single point of contact for any human rights-related complaints or impacts throughout the organisation.

Human Rights Compliance:

Human rights are integrated into the Group's risk management framework, with internal operations evaluated against both national and international standards, such as:

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organisation Declaration on the Fundamental Principles and Rights at Work
- National Guidelines on Responsible Business Conduct

These human rights standards are also extended to external partners. The Group's Supplier Code of Conduct enables all value chain partners to adhere to regulations such as:

- Contract Labour (Regulation and Abolition) Act 1970
- Minimum Wages Act 1948
- Payment of Wages Act 1936 and other local regulations related to fair wages, health, safety, and worker welfare

Grievance Redressal System:

Brigade Group ensures clear and accessible channels for raising human rights concerns. Customers can reach out to the Ethics Committee by emailing here4you@brigadegroup.com or directly via written communication. Shareholders are encouraged to send their grievances directly to investors@brigadegroup.com. Brigade Group's Whistleblower Policy lays out the contact information, including physical address, email, telephone numbers, etc., for its internal stakeholders (employees and directors). All concerns are thoroughly investigated and the outcomes are communicated to the relevant parties within 45 days of receipt.

Escalation Matrix:

Serious complaints are escalated to the Audit Committee for independent review. In cases of policy violations, the Ethics Committee recommends that the Human Resources Department, led by the Chief Human Resources Officer, undertake suitable action. For highly sensitive matters, employees have the option to report directly to the Chairman of the Audit Committee at chairmanauditcommitteebel@gmail.com. Any complaints to the Audit Committee will remain confidential and will ensure a senior member of the Committee is involved in the review process.

Training and Awareness:

All employees and workers receive training in human rights. These sessions include information on the organisation's confidentiality policy and protection against retaliation for complainants. Training programmes conducted during the reporting period include:

1. Prevention of Sexual Harassment (PoSH) e-learning course
2. PoSH refresher
3. Internal Committee (IC) Refresher training
4. Labour compliances

Department heads are required to communicate the whistleblower policy details to their teams, and the Human Resources department ensures new hires are informed. The policy is also available on the HR Connect platform and the company website.

6. Number of complaints on the following made by the employees and workers

Details	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil			Nil		
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	Nil	Nil
Complaints on PoSH as a % of female employees/workers		
Complaints on PoSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Brigade Group is dedicated to protecting individuals who report harassment, discrimination, or unethical conduct. We have put together a strong framework for all persons to contribute towards a safe and inclusive environment free from retaliation.

Key policies such as the Code of Ethics, Whistleblower Policy, and Human Rights Policy identify unacceptable behaviours, encourage reports of unacceptable behaviours, and ensure confidentiality. The Whistleblower Policy ensures individuals are protected from retaliation including harassment, intimidation, discrimination, negative transfer, or denial of promotion. Furthermore, a temporary suspension from work during the pendancy of the complaint. These policies uphold our accountability, fairness, and respect throughout the organisation.

Reporting systems

Brigade Group's grievance redressal mechanism operates on a structured due diligence process to assess the legitimacy of complaints. Emphasizing a dialogue-driven approach aimed at achieving mutually agreeable solutions, while taking corrective action to improve the grievance redressal mechanism and prevent future occurrences. The Ethics Committee and the Internal Committee facilitate the grievance process to ensure all parties act with fairness and respect, and that outcomes are aligned with both national regulations and international best practices.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Brigade Group requires all suppliers, contractors, sub-contractors and their affiliates to comply with Brigade Group's Supplier Code of Conduct and all applicable local and international laws. This includes compliance with regulations in relation to work hours, wages, child and forced labour, suitable working conditions and non-discriminatory practices in employment.

Suppliers shall also develop internal grievance mechanisms for their workforce to raise concerns directly to them. Brigade Group has the right to conduct scheduled and un-scheduled audits to verify compliance. Should the Contractor not comply, they shall take corrective action within specified timeframes.

10. Assessment of the year

Details	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not applicable

A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

For FY 2024-25, there were no major human rights risks or violations reported. The Brigade Group's Internal Audit department regularly reviews adherence to relevant human rights regulations in its operations. The Group also requires all value chain partners to uphold these standards, with compliance serving as a key criterion in supplier evaluation and onboarding.

Leadership Indicators

1. Details of a business process being modified/introduced as a result if addressing human rights grievance / complaints

During the reporting period, we included a clause in the work association documents to ensure human rights are not violated in our value chain.

2. Details of the scope and coverage of any Human Rights due-diligence conducted

Contracts with major suppliers include specific clauses requiring adherence to human rights. Although formal human rights due diligence was not conducted during the reporting period, declarations of compliance were obtained from all suppliers. The organisation remains firmly committed to its Human Rights Policy.

3. Is the premise /office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persing with Disabilities Act, 2016?

Yes, all Brigade Group office buildings and properties are designed to meet the National Building Code of India (NBC) and the Rights of Persons with Disabilities Act, 2016, which aims to address the needs of Persons with Disabilities.

Some of the features include:

- Non-slip ramps at all entrances and exits to support wheelchair users and individuals with walking aids.
- Reserved parking spaces for differently abled people
- Elevators with braille-enabled buttons and voice guidance
- Wheelchair-accessible restrooms with necessary support features

4. Details on assessment of value chain Partners

A human rights assessment was conducted for 50 value chain partners. However, the Group requires all value chain partners to adhere to statutory laws related to human rights for which a declaration of 100% compliance with all assessments is obtained from all the contractors for contract staff and workers. Adherence to these requirements is regularly monitored by our project team.

Details	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	1.97%
Discrimination at workplace	
Child labour	
Forced labour/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks/ concerns were identified during the assessment conducted during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Revenue from operations (in Rs.)		FY 2024-25	FY 2023-24
		50742100000.00	48966871767.00
Parameter	**Unit**	**FY 2024-25 Current Financial Year**	**FY 2023-24 Previous Financial Year**
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	89,476.78	31,433.85
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	89,476.78	31,433.85
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	4,30,153.87	3,09,701.63
Total fuel consumption (E)	Gigajoule (GJ)	1,06,440.32	81,430.43
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	5,36,594.19	3,91,132.06
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	6,26,070.97	4,22,565.91
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Gigajoule (GJ)	0.0000123383	0.0000086296
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Gigajoule (GJ)/ Revenue from operations adjusted for PPP	0.000254909165	0.0001763028479
Energy intensity in terms of physical output	Gigajoule (GJ)/Built up Area in Square Feet	0.0183	0.0083

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent Assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Brigade Group does not operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,799	Nil
(ii) Groundwater	4,88,875.40	6,07,860
(iii) Third party water*	12,76,427.10	8,03,100
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	3,370	1,380
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,82,471.50	14,12,340
Total volume of water consumption (in kilolitres)	17,27,647.50	13,64,590
Water intensity per rupee of turnover (Total water consumption in kilolitres/Revenue from operations)	0.0000340476	0.0000278676
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0000007034237189	0.0000005693339126
Water intensity in terms of physical output (Total water consumption/Built up Area in Square Feet)	0.0505	0.0000269590

* Third party water also includes water from municipal authorities which may include surface water for which the data is not available

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance conducted in the reporting period.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(ii) To Ground water		
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iii) To Sea water		
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
– No treatment- sent to Campus STP	54,824	3,625
– With treatment – please specify level of treatment	Nil	Nil
(v) Others		
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	44,125
Total water discharged (in kilolitres)	**54,824**	**47,750**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Brigade Group follows Zero Liquid Discharge (ZLD) practices, ensuring that wastewater is treated and reused within a closed-loop system. As a result, we have recycled water in-house with only 3.17 % of the water treated by a third-party facility. The overall goal of ZLD is to have the least amount of environmental impact and protect groundwater and local ecosystems.

6. **Please provide details of air emissions (other than Green House Gas (GHG) emissions) by the entity, in the following format:**

Parameter	Please Specify Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	kg	355.33	508.79
SOx	kg	191.73	236.55
Particulate Matter (PM)	kg	636.49	683.19
Persistent Organic Pollutants (POP)	NA		
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	6,400.85	6,542
Total Scope 2 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	30,756.80	20,147
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/Total Revenue from operations in INR	0.0000007323	0.000000545
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e / Revenue from operations adjusted for PPP	0.000015129	0.0000111352
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Built up Area in Square Feet	0.0011	0.0005

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, Brigade Group recognises the risks around greenhouse gas (GHG) emissions and is proactively striving to achieve net-zero emissions by 2045 and 100% renewable energy by 2040. In FY 2024-25, the Group completed a comprehensive accounting of its Scope 1 and Scope 2 emissions and consistent efforts in the inventory process for Scope 3 emissions, to be used for a focused decarbonization journey.

To reduce GHG emissions at Brigade Citrine, we adopted a holistic strategy combining energy efficiency, renewable energy, and sustainable materials. Passive design measures such as natural ventilation, daylight analysis, and high- performance glazing to lower energy demand, while optimised lighting and other efficiency measures to further enhance energy efficiency. A 110 kWp solar PV system powers 100% of common area lighting, cutting grid reliance and emissions. On the materials front, we incorporated 30% GGBS in concrete, used Portland Slag Cement for non-structural works, and sourced steel with 60% recycled content, significantly reducing embodied carbon. In the use phase, we are adopting insulated textures, high SRI paints and tiles, efficient pumps, and low-flow fixtures that will collectively reduce energy consumption by over 10%. These integrated measures ensure substantial GHG emission reductions throughout the building's lifecycle.

Key GHG reduction initiatives undertaken during the reporting period include:

Energy Efficiency and Conservation:

Energy conservation and environmental protection are embedded in Brigade Group's approach to real estate design and development. The organisation focuses on creating energy-efficient spaces to reduce Green House Gas (GHG) emissions by:

- Designing energy-efficient buildings using sun path analysis, daylight simulation, and passive architectural strategies to reduce heat gain and enhance natural lighting.
- Using Bureau of Energy Efficiency (BEE) Star-rated electro-mechanical equipment (e.g., pumps, drives, compressors) in projects.
- Adopting LEED and IGBC norms across all projects to promote sustainability.
- Implementing effective rooftop rainwater and stormwater harvesting systems in all projects to conserve water and reduce energy needs.
- Installing energy-efficient light fixtures, and LED lights with motion sensors, timers, and dimmers across all projects.
- Using occupancy sensors in rarely used areas such as restrooms, changing rooms, corridors, staircases, parking, and basements.
- Incorporating passive architectural features for enhanced thermal comfort through shading devices, reflective roofing materials, and strategic landscaping to reduce cooling loads.
- Supporting clean mobility by offering EV charging infrastructure at project sites.

Use of Renewable Energy:

Indirect GHG emissions from purchased electricity remain a key concern. To address this, Brigade Group has taken the following steps:

- Sourced 14.30% of total energy consumption from renewable sources during the reporting period.
- Implemented solar energy solutions for water heating and lighting and has installed solar PV panels at all commercial projects.
- Entered long-term green power contracts with renewable energy developers to drive clean energy uptake and ensure that clients and occupants have a sustainable source of energy.

Sustainable Procurement:

The Group has adopted a Sustainable Sourcing policy that emphasizes using green-certified materials and prioritizing local sources. During the reporting period, the Group sourced 99.87% of its construction material domestically.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Tonnes	14.12	21.86
E-waste (B)	Tonnes	2.20	0.71
Bio-medical waste (C)	Tonnes	Nil	Nil
Construction and demolition waste (D)	Tonnes	3,16,268.27	3,28,732
Battery waste (E)	Tonnes	10.66	1.3
Radioactive waste (F)	Tonnes	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Tonnes	16.07	140.92
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Tonnes	3,04,427.70	5,992
Total (A+B+C+D+E+F+G+H)	**Tonnes**	**62,06,739.02**	**3,34,888.79**

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Waste Generated in Tonnes/ Revenue from operations in INR	0.0000122332	0.0000068391
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Total waste generated/ Revenue from operations adjusted for PPP	0.0002527382206	0.0002589845833
Waste intensity in terms of physical output	Total waste generated in Tonnes/ Built up Area in Square Feet	0.0181	0.0066

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Category of waste			
(i) Recycled	Tonnes	2,255.81	68,225.00
(ii) Re-used	Tonnes	2,79,064.79	91,566.00
(iii) Other recovery operations	Tonnes	2,52,065.07	202.00
Total	**Tonnes**	**5,33,385.67**	**1,59,993.00**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Category of waste			
(i) Incineration	Tonnes	0.00	1.29
(ii) Landfilling	Tonnes	87,353.34	1,74,923.00
(iii) Other disposal operations	Tonnes	0.00	0.00
Total	**Tonnes**	**87,353.34**	**1,74,924.29**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance has been carried out by an external agency in this reporting period.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Strategy:

Brigade Group's waste management strategy, aligned with ISO 14001:2015, ensures segregation of hazardous and non- hazardous waste, with proper treatment and disposal. Teams are guided through documented recycling methods, and regular awareness programs are held to strengthen compliance. A waste hierarchy is established, outlining the hierarchy order that drives actions and initiatives. which is as follows:

Reduce:

- Minimising over-ordering and wastage of construction materials.
- Using construction and design methods to minimise polystyrene use where possible.
- Selecting formwork designs that enable more reuse of standard wooden panels or using other materials such as steel or plastic.
- Installing ECOSTP systems - power-free, chemical-free and self-operating wastewater treatment solutions.
- Reducing curing water by spraying collected wastewater and using hessian cloth covers.
- Maintaining a 'Red List' to avoid the use of hazardous chemicals and construction materials.
- Reducing resource wastage through better handling and storage to reduce the loss of material.

Reuse:

- Reusing inert demolition debris as general fill material.
- Encouraging suppliers to use recyclable packaging and collaborating with contractors to reuse it.
- Repurposing excavated topsoil for landscaping and green zone development.

Recycle:

- Maintaining project-wise records of recyclable waste and using labelled bins for paper, aluminium, and plastic to support solid waste segregation and recycling.
- Ensuring waste generated at project sites is recycled through authorised recyclers.

Disposal:

- Construction and demolition waste is deposited in waste facilities approved by the State Pollution Control Board (SPCB) through assigned collectors from the SPCB's list of registered collectors.
- Sewage is disposed of only by authorised and approved contractors.
- All e-waste is collected for disposal in a responsible manner through SPCB approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot-spots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No, Brigade Group does not engage in operations or developments in ecologically sensitive areas. The Group is committed to preserving biodiversity and its strict policy is not to undertake any construction in biologically sensitive areas which includes any wetland, forest, national park, wildlife sanctuary, biosphere reserve, biodiversity hotspot, IUCN protected area, World Heritage Site, and coastal regulation zone, in full compliance with statutory requirements.

S. No.	Location of operations/ offices	Type of operations	"Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any."
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental impact assessments are being conducted for applicable projects as per EIA notification, 2006 (for built-up area over 1,50,000 Sq. Mt)

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Name of project: Brigade Insignia Total site area: 35.83 Acres (1.45 lakh Sq.m) Total built-up-area: 24.61thousand Sq.m Details: The proposed project is the construction of an expansion and modification of Brigade Residential Development for 600 flats and a clubhouse.	SIA/KA/ INFRA2/431415/2023	02-08-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
Name of project: Proposed Brigade Residential Development, Yelahanka Total site area: 14.65 Acres (59.29 thousand Sq.m) Total built-up-area: 3.32 lakh Sq.m Details: Township development consisting of 1,600 apartments and 1 clubhouse.	SIA/KA/ INFRA2/466067/2024	22-06-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Brigade Group is 100% compliant with all applicable environmental laws, regulations and guidelines in India.

- Environment (Protection) Act, 1986 and Environment (Protection) Amendment Rules, 2022
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981 and the Amendment Act, 1987
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Bio Medical Waste Management Rules – 2016
- Solid Waste Management Rules-2016

S. No.	Specify the law /regulation guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/actions taken by the regulatory agencies such as pollution control board or by courts	Corrective action taken if any
No non-compliance				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Brigade Group has its development projects Pan-India as mentioned in section A of the report.

(ii) Nature of operations: Property development, facility management and hospitality.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,799	Nil
(ii) Groundwater	4,88,875.40	6,07,860
(iii) Third party water*	12,76,427.10	8,03,100
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	3,370	1,380
Total volume of water withdrawal (in kilolitres)	17,82,471.50	14,12,340
Total volume of water consumption (in kilolitres)	17,27,647.50	13,64,590
Water intensity per rupee of turnover (Water consumed/ turnover)	0.0000340476 kilo Litres/ Total Revenue in INR	0.00002786 kilo Litres/ Total Revenue in INR

*Third party water also includes water from municipal authorities which may include surface water for which the data is not available.

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment - sent to Campus STP	54,824	3,625
- With treatment – please specify level of treatment	Nil	Nil
(v) Others (Drained out to concerned city drainage system after tertiary treatment)		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	44,125
Total water discharged (in kilolitres)	**54,824**	**47,750**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the Green House Gas (GHG) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	4,46,203.70	3,46,637
Total Scope 3 emissions per rupee of turnover (Revenue from operations)	tCO_2e/Total Revenue from operations in INR	0.0000087936	0.00000708
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Built up Area in Square Feet	0.013	0.0068

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Throughout the reporting period, Brigade Group's operations had no significant direct or indirect impact on biodiversity. The organisation remains proactive in safeguarding biodiversity through the following measures:

- Assessing potential biodiversity impacts during site assessments.
- Incorporating designs to conserve ecosystems and native plants and animals.
- Restoring degraded sites and prioritizing indigenous plants and habitat.
- Strictly avoiding ecologically sensitive areas such as wetlands, forests, wildlife sanctuaries, national parks, biosphere reserves, IUCN protected zones, World Heritage Sites, and coastal regulation zones in line with statutory norms.
- Collaborating with local communities to aid in supporting and enhancing biodiversity protection.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green buildings	In line with its commitment to sustainable development, the Group has integrated green building standards, adhering to LEED and IGBC guidelines, across all its projects.	• Overall certified green building delivered 16.35 million sq. ft. • 2.15 million sq. ft certified green building in the reporting period. • 2.09 million sq. ft pre certified green building area under development in the reporting period.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Water efficiency	• Groundwater recharge through dedicated systems • Reuse of treated wastewater from STPs for flushing and cooling tower operations • Use of curing compounds during construction to minimise water usage • Regular maintenance and rectification to prevent leaks in flush tanks, health faucets, and cooling tower makeup lines. • Installation of water flow restrictors in guest rooms and public areas to control consumption • Aerators fitted in all washbasins taps and health faucets to reduce water flow • Rainwater used for irrigation purpose. • Use of TCCA90 chemicals at water bodies to prevent algae formation reduced the cleaning sequences. • Drip irrigation systems employed for efficient landscaping water use	• 251.53 million litres conserved in this reporting period • 45.69 million litres of water conserved through the implementation of recharge pits. • 14.23 million litres of water conserved through the restoration and creation of wells and ponds
3	Energy efficiency and conservation	• Replaced incandescent and CFLs with LED lighting and optimised lighting usage through regular monitoring. • Optimisation of common area power consumption by introducing timer based control. • Installed additional timers and integrated BMS schedules to reduce operational hours of equipment such as water features, fresh air units, and air conditioning systems. • Installed VFDs in the restaurant and lobby CSUs. • Fresh air units installed. • Installed motorised valves and timers in Air Handling Units(AHUs) to lower chiller energy consumption. • Installed the photo light sensor in streetlights.	A total of 10318.63 GJ of energy was saved.
4	Waste Reduction	• Waste minimisation was achieved through awareness campaigns and regular client meetings to promote properwaste segregation and responsible disposal practices. • All wet waste generated on-site is processed using Organic Waste Converter (OWC) machines. • Compost is used for in-house gardening and landscaping, supporting circular waste management.	A total of 106.58 Mt of waste has been reduced in this reporting period
5	Technological Integration	Implemented new data collection software to enable real-time monitoring and improve the accuracy, efficiency, and transparency of sustainability-related data.	Enabled proactive decision-making, streamlined ESG compliance, and reduced manual errors and resource usage in data management.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Brigade Group has an established Business Continuity and Disaster Management Policy intended to minimise downtime and maintain operational resilience. The policy outlines procedures to mitigate the affected functions in an emergency situation and to recover swiftly to business as usual. The policy protects people, data, and property, and continuity of services along the entire value chain resources during disruptive situations.

   Key components include risk identification, mitigation strategies, disaster response and recovery plans, and maintaining seamless communication with clients, partners, and stakeholders. The policy ensures compliance with all legal, regulatory, and contractual requirements, enabling the organisation to respond effectively to unforeseen events while preserving business integrity.

   The Policy on Business Continuity and Disaster Management can be accessed at

   https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-business-continuity-and-disaster-management-policy-23062023.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation oradaptation measures have been taken by the entity in this regard.**

   No significant adverse impact on the environment in the reporting period, arising from the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   1.97% of value chain partners were assessed during the reporting period.

8. **How many Green Credits have been generated or procured:**

   Nil

   a. **By the listed entity:** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Brigade Group is affiliated with 10 trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengaluru Chamber of Industry and Commerce	State
2	Federation of Karnataka Chamber of Commerce and Industry	State
3	Institute for Research Development and Training of Construction Trades and Management (INSTRUCT)	State
4	Confederation of Indian Industry (CII)	National
5	National Safety Council (NSC)	National
6	Confederation of Real Estate Development Association of India (CREDAI)	National
7	Federation of Indian Export Organisation	National
8	Indian Green Building Council (IGBC)	National
9	Export Promotion Council for EOUs and SEZ	National
10	World Trade Centers Association, New York	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   We have had no cases for which corrective action had to be undertaken on any issues related to anti-competitive conduct by the Brigade Group, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board Annually/ Half yearly/Quarterly/ others/please specify)	Web Link/If Available
			NA		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Brigade Group promotes inclusive growth and equitable development through its CSR arm, Brigade Foundation. With Mr. M R Jaishankar as Managing and Lifetime Trustee, the Foundation operates within a structured hierarchy of review and executive committees for effective delivery of programmes. Key areas include support to education institutions, access to health care facilities, environmental sustainability and community development which aligns to a positive impact against eight of the UN Sustainable Development Goals respectively. All activities are focused within education, health, skill devel- opment and welfare by the Brigade Foundation.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Name of project: Brigade Insignia Total site area: 35.83 Acres (1.45 lakh Sq.m) Total built-up-area: 24.61 thousand Sq.m Details: The proposed project is the construction of an expansion and modification of Brigade Residential Development for 600 flats and a clubhouse.	SIA/KA/ INFRA2/431415/2023	02-08-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
Name of project: Proposed Brigade Residential Development, Yelahanka Total site area: 14.65 Acres (59.29 thousand Sq.m) Total built-up-area: 3.32 lakh Sq.m Details: Township development consisting of 1,600 apartments and 1 clubhouse.	SIA/KA/ INFRA2/466067/2024	22-06-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There was no Rehabilitation and Resettlement (R&R) undertaken by the organisation						

3. Describe the mechanisms to receive and redress grievances of the community.

Brigade Group is committed to a relationship-based approach to community engagement, ensuring opportunities for open dialogue and feedback.

Pre-commencement of projects

Before project initiation, Brigade Group conducts detailed assessments to evaluate potential community impacts. Identified concerns are addressed through appropriate mitigation measures. Formal procedures are in place to collect feedback and manage complaints effectively.

Ongoing projects

The Group maintains regular engagement with the local community during project development, promptly addressing concerns and taking appropriate actions to ensure community well-being.

Community feedback mechanism

The Group has provided a dedicated email for community concerns: here4you@brigadegroup.com. Each project site also has a committee, led by the respective project manager, to promptly address and resolve local grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	44%	32%
Sourced directly from within the district and neighbouring districts	80%	98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost*

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	–	-
Semi-Urban*	8.5%	10.36%
Urban*	1.5%	1.51%
Metropolitan*	90%	88.13%
(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)		

* The boundary for this data is restricted to Real Estate vertical.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
NA			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No.

According to its Sustainable Procurement Policy, Brigade Group focuses on sourcing from MSMEs and fostering local development and employment. For the reporting period, 44% of input material had been sourced directly from MSMEs or small producers, which may have included MSMEs in vulnerable and marginalized groups.

(b) **From which marginalised /vulnerable groups do you procure?**

Brigade's current procurement process does not track the specific categories of MSME suppliers it purchases from.

(c) **What percentage of total procurement (by value) does it constitute?**

During the reporting period, the Group sourced 44% of its input materials from MSMEs. However, it does not currently categorise these suppliers into marginal and vulnerable groups

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
		NA		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of St John's Hospital at Brigade Meadows	2,267*	10

* St. John's Hospital commenced operations in November 2024.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Brigade Group acknowledges the profound impact real estate has on people's lives and takes its responsibility to customers seriously. As part of its customer-centric approach, it focuses on creating high-quality spaces and is continuously getting better at it by incorporating feedback from customers. Brigade Group believes in developing long- term relationships that are mutually based on trust, care, and excellence by making sure that the client's complaints are resolved in a timely manner, ensuring openness and transparency, which leads to the satisfaction of all its customers.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Brigade Group is dedicated to delivering top-tier real estate developments and professional property management services. Valuing customer feedback as a key driver for continuous improvement, the Group has implemented a robust multi-channel system to capture and address consumer concerns. This approach ensures prompt, transparent, and effective resolution of complaints, while strengthening customer trust and enhancing overall satisfaction across every touchpoint.

Customer engagement channels:

The organisation engages with customers through the following channels to foster trust, strengthen transparency, and respond to their concerns and inquiries:

- Walk-ins at head office and site offices
- Email address (here4you@brigadegroup.com)

- Social media (Twitter, Facebook, LinkedIn, Instagram)
- Customer web portal (https://www.brigadegroup.com/mykey)
- Telephone (1800 102 9480/NRI: +91 96112 18222)
- Brigade Group Chat (Customer chat bot)
- Qwikspec (App made for customers to check and give feedbacks on their purchased deals)
- 24/7 Customer Care Services

Customer feedback mechanism:

All customer queries and concerns are systematically logged into the complaint management system and routed to the relevant departments, such as Customer Relationship Management (CRM), Customer Care Services (CCS), Estate Management (EM), Sales, and Brigade Plus, for timely and effective resolution.

During this reporting period, the Group's customer complaints resolution rate was 95.61%.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Brigade Group operates across real estate (property development), lease rentals (property management) and hospitality vertical. Its products and services are oriented towards livable and functional space. From development to maintenance, all Brigade Group Projects have a strict adherence to environmental and social compliance, and new projects are developed after obtaining all clearances and permissions from the relevant authorities. Key environmental compliance details are made available to customers at the time of launch through marketing brochures so that the end-user is fully informed.

3. Number of consumer complaints in respect of the following:

Details	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	7	Nil	Nil	11	Nil	Nil
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	459	Nil		266	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	697	51		12,519	248	

Customer complaints from all verticals are captured. It also includes customer regulatory cases, including Legal, RERA & Consumer court.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes. Brigade Group is aware that cybersecurity threats have the potential to disrupt business, damage reputation, and result in financial and data loss. The Brigade Group has implemented several safeguards to protect sensitive information to improve security over all aspects of its organisation, including financial integrity, intellectual property protection, and maintain trusted dealings with customers and vendors. Brigade is committed to investing in technology continuously and ensuring overall digital security across its organisation.

Our Cyber Security, Information Security, and Information Privacy Policy:

Brigade Group implemented cyber security, information security and information privacy policies to proactively manage cybersecurity risks and data privacy. They provide the framework for protecting, maintaining, and managing sensitive information in the organisation. The Policies conform to applicable local regulations and best practices and provide safeguards against data breaches and ensure adequate protections for the information asset. Regular reviews by the Group's Risk, Internal Audit, and IT International Transfer Indirect Tax teams ensure that the policies remain robust, relevant, and responsive to evolving threats.

The policies can be accessed at https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf

Oversight:

Brigade Group has appointed a Vice President – Digital & IT Systems to lead information management and cybersecurity initiatives. The Chief Information Security Officer has led to the implementation of an Information Security Management System (ISMS) that aligns with the Group's Cyber Security, Information Security, and Information Privacy Policies. These systems ensure monitoring and management of all electronic data and documents in accordance with local laws and internal policies, securing sensitive information and supporting business continuity.

Training:

Brigade Group empowers employees as the first line of defense against cyber threats through regular, focused training. Specifically designed training on cloud security, data governance, and cyber risk awareness for teams to be vigilant, compliant, and ready to protect digital assets and stakeholder trust.

The Policy relating to cyber security can be accessed at https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   During the reporting period, no issues or penalties were recorded related to advertising, restrictive trade practices, and unfair trade practices. However, the Group received 7 complaints related to cybersecurity and data privacy, and 459 complaints concerning the delivery of essential services. All complaints were resolved within the stipulated timeline, with none pending at the end of the period.

7. **Provide the following information relating to data breaches:**

   a. *Number of instances of data breaches:*

      In the reporting period, there were a total of 7 cases related to customer data breaches. All the cases were closed, and no cases are pending.

   b. *Percentage of data breaches involving personally identifiable information of customers:*

      0.31%.

   c. *Impact, if any, of the data breaches:*

      No significant impact

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Brigade Group provides multiple channels to access information on the products and services provided by the entity. The major channels are:

   1. Brigade website: https://www.brigadegroup.com/
   2. RERA website: https://rera.karnataka.gov.in/
   3. Customer Portal (MyKey): https://www.brigadegroup.com/mykey

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The organisation encourages the safe and responsible use of its spaces by providing readily available user guides, product brochures, and online information. These materials are made accessible to customers through multiple engagement channels, including newsletters, social media, webinars, and more.

Some initiatives are listed below:

1. Residents are informed about safety protocols through the Belong property management app.
2. Occupants are provided with emergency contact details for paramedics, ambulance, police, and fire services.
3. Both completed and under-construction properties are equipped with fire safety systems such as smoke and CO alarms, sprinklers, extinguishers, and hose reels.
4. Clear signage is installed near amenities like elevators, swimming pools, escalators, and gyms to guide safe usage.
5. Safety Data Sheets (SDS) and Standard Operating Procedures (SOPs) are maintained for all applicable products to ensure safe use, regulatory compliance, and efficient facility management.
6. All visitors must comply with EHS protocols at project sites, including wearing hard hats.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Brigade Group ensures timely communication of service disruptions through the Belong App, emails, and association committees. The Facility Management team alerts residents about planned outages, maintenance, or emergencies and conducts regular safety drills to prepare for incidents like fires, floods, or pandemics, webinars, and more.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information:

Yes. Brigade Group's core offerings encompass real estate development, lease rentals, and hospitality. Key project compliance details—such as type, location, size, layout, features, amenities, technology, security, parking, connectivity to public transport, and proximity to healthcare, schools, and shopping centers—along with RERA approval status and Green Building certifications, are transparently communicated via corporate websites, social media, brochures, and pamphlets.

Consumer Satisfaction

Yes, the Group conducts customer satisfaction surveys across its business verticals:

Real Estate (Property Development):

Yes. Regular feedback is gathered through interactions with Associations, Adhoc Committees, and individual customers via random engagements. This helps in addressing concerns promptly and improving overall service quality. The customer service team of the organisation conducts surveys during the onboarding stage and also six months after the handover of the unit.

Lease Rentals (Property Management):

The Facility Management team conducts regular online Customer Satisfaction (CSAT) surveys to engage with occupants and tenants, gather feedback, and evaluate the quality of services. The feedback is used to improve user experience and proactively address complaints. These surveys are conducted every six months.

Hospitality:

As part of the customer experience monitoring, feedback forms are collected from the guests at the time of checkout.

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

In FY 25, the global economy experienced steady but uneven growth across regions. While manufacturing slowed down particularly in Europe and parts of Asia due to ongoing supply chain disruptions and subdued external demand, the services sector provided much of the momentum. Inflationary pressures eased in most countries, although services inflation remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. These dynamics have led central banks to adopt varied approaches to monetary easing, increasing uncertainty around future interest rates and inflation paths. Geopolitical tensions and trade related uncertainties also continued to weigh on global economic prospects.

In this global context, India displayed steady economic growth. This growth was buoyed by strong agricultural output, especially due to record Kharif production and favorable rural conditions, as well as the steady expansion of the services sector. Although the manufacturing sector faced global headwinds and seasonal slowdowns, stable private consumption and adherence to fiscal discipline bolstered overall macroeconomic stability. Additionally, a strong services trade surplus and rising remittances helped maintain a healthy external balance, reinforcing India's growth momentum amid global uncertainties.

According to the Second Advance Estimates by the National Statistics Organisation (NSO), India's GDP growth is expected at 6.5% in FY 25, much lower than 9.2% GDP growth in FY 24. The growth is attributable to strong rural demand, supported by favourable monsoon conditions, and increased government spending. The construction sector recorded the highest growth at 8.6%, followed by financial, real estate, and professional services at 7.2%, and trade, hotels, transport, communication, and broadcasting-related services at 6.4%. Private final consumption expenditure (PFCE) rose by 7.6%, reflecting a rebound in consumer spending.

The Consumer Price Index (CPI) inflation for FY 25 is estimated at 4.8%, reflecting an improvement from 5.4% in FY 24. To address liquidity challenges, the Reserve Bank of India's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 6.25% on 7th February 2025, marking the first rate cut since May 2020. The government's strong commitment to foster economic growth, strengthen financial resilience, and create an inclusive development environment– Viksit Bharat bodes well for economic development.

1.1 Outlook

RBI has estimated the annual GDP growth rate at 6.7% for FY 26 led by revival in industrial activity, heightened household consumption aided by tax reliefs in Union Budget 2025-26, and good agricultural produce. An uptick in agricultural and industrial output, coupled with resilient rural demand, is expected to support India's growth trajectory. Retail inflation has been pegged at 4.2% for FY 26. The government's push for digital transformation, financial inclusion and ease of doing business has created a favourable environment to attract foreign direct investment. This is further aided by the attractive production-linked incentive (PLI) schemes aimed at boosting domestic manufacturing.

The real estate sector is expected to maintain stable growth in FY 26, backed by key drivers like urbanisation, infrastructure push, capital market reforms, and digital adoption. Despite global challenges and affordability pressures, the sector is likely to progress toward more institutionalised, tech-enabled, and sustainable development.

2. INDUSTRY OVERVIEW

The real estate industry in India plays an integral role in the economy, accounting for over 7% of the overall Gross Value Added (GVA) in the past decade. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector, the second-highest employment generator, has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, the 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 with the target of 4%. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

Real estate sector growth is to a great extent fuelled by strong government policies leading to increased transparency, greater compliance, investment and inclusivity through policies like FDI policies, the Real Estate Regulation and Development Act (RERA), Real Estate Investment Trust (REIT) guidelines, the Benami Transactions (Prohibition) Amended Act, the Goods and Services Tax (GST), Smart Cities Mission, Housing for All, and AMRUT (Atal Mission for Rejuvenation and Urban Transformation).

India's real estate market, comprising four sub-sectors – residential, retail, hospitality and commercial- witnessed remarkable growth in FY 25, with record-breaking leasing and sales, and a growing appetite for new launches. Equity investments in the sector are projected to reach USD 10 billion in FY 25, driven by robust inflows in commercial spaces and a strong momentum in residential real estate. The momentum in the residential segment sustained through FY 25 with annual sales volumes scaling a 12-year high at 0.35 million units sold during the year, representing a healthy 7% YoY growth. Sales are at a multi-year high in Hyderabad and Pune. NCR was the only market that saw sales dip marginally, though on a high base. There is a remarkable shift in homebuyers' preferences towards products that enable an upgraded lifestyle with more space, amenities and differentiated experiences.

Similar growth momentum was seen in other segments, including office spaces, malls, co-working, co-living and industrial & warehousing. The positive sentiment around the economy is a major driver of occupier activity in the office market, sustaining the momentum gathered since 2022. Office markets beat the previous high in 2019, with leasing activity surging to 71.9 million sq. Ft. (square feet). The Indian office market is firmly back on the growth trajectory it was set on before the pandemic.

Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Flexible office spaces and the adoption of the Core + Flex model continue to remain popular. With more employees returning to offices, the demand for office spaces has risen steadily. Consequently, overall vacancy rates have dropped 17% - the lowest recorded in 14 quarters. In FY 25, retailers leased 8.1 million sq. ft. in shopping malls and prominent high streets across India's top seven cities. During the year, the industrial & warehousing segment accounted for the highest share in overall real estate investment volumes at 39%, surpassing the office segment. There is a sustained rise in demand for superior quality Grade A developments and evolving supply-chain models.

2.1 Residential Segment

The Indian residential market's strong growth momentum persists, with the fourth quarter of the FY 25 recording the highest-ever sales across all metro cities combined. Notably, 86% of new project launches originated from Mumbai Metropolitan Region, Hyderabad, Delhi-NCR, Pune, and Bangalore, which also accounted for 86% of total residential sales during the period.

The fourth quarter witnessed total sales of 88,274 units which was 2% YoY growth with Mumbai, Delhi-NCR, and Pune leading the supply.

The Bengaluru market saw the most growth in launches during the quarter at 26% YoY. Mumbai and Bengaluru saw the highest volume of units launched in Q4 FY 25 and together constituted 44% of the units launched. Sales in the ₹ 10-20 mn segment grew by 2% YoY and those in the ₹ 20-50 mn category have grown by 28% YoY respectively.

However, sales lagged in NCR and Bengaluru by 8% and 5% YoY respectively. Interestingly, both markets have also seen the highest growth in prices which has contributed to the dip in volumes in these markets. Price levels in Bengaluru and NCR saw exceptional growth at 16% and 12% YoY as the focus sharpened toward development of premium, high-rise properties.

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

FY 25 was a historic year which witnesses the highest numbers in terms of sales revenue, collections and registrations owing to price hikes and larger unit sizes in most categories. We have strategically streamlined our sales cycle, prioritizing the sale of a significant portion of our inventory at launch to capitalize on strong demand.

We have a robust pipeline of upcoming launches across Bangalore, Chennai, Hyderabad, and Mysore, positioning us to further expand our market share in FY 26. With major projects like Brigade Cornerstone Utopia, Brigade El Dorado, Brigade Xanadu, and Brigade Citadel reaching completion, our commitment to enhancing livability remains strong. Additionally, new developments such as Brigade Insignia, Brigade Icon, and Brigade Gateway (Neopolis) will further strengthen our super luxury portfolio.

2.2 Office Segment

India's commercial office real estate sector reached a significant milestone in FY 25, with leasing activity across the top six cities totalling 68.6 Mn sq. ft., reflecting an 11% year-on-year growth. Bengaluru led this surge, achieving its highest-ever leasing volume of 22.2 Mn sq. ft., a remarkable 36% increase from the previous year. Hyderabad also demonstrated a robust performance, with leasing activity reaching 11.3 Mn sq. ft., surpassing the 10 Mn sq. ft. mark for the first time.

FY 25 witnessed a notable shift in demand dynamics, with domestic firms playing a crucial role alongside multinational corporations. Global Capability Centres (GCCs) reinforced India's position as a global business hub, with occupiers prioritizing quality and sustainable office spaces. On the supply side, developers demonstrated strategic agility by delivering premium assets to meet evolving needs, despite challenges posed by rising construction costs.

Rental trends in FY 25 exhibited a 5-8% increase in prime markets such as Bengaluru, primarily due to the demand for Grade A spaces. This trend is anticipated to persist in FY 26, driven by robust GCCs and flexible workspace demand, limited prime supply, and occupiers' preference for sustainable, modern, amenity-rich, tech-enabled spaces that continue to command premium pricing rates.

The commercial office segment of Brigade Group achieved stable results in FY 25, with demand primarily driven by Engineering & Manufacturing and Technology firms. Brigade Twin Towers in Yeshwanthpur experienced a rise in interest with increased demand for sales from investors and leasing from manufacturing, flex space, and retail tenants highlighting the growing demand for office spaces in the North-West Bangalore micro-market.

In FY 25, Brigade launched ~2 Mn sq. ft. of commercial office space development and continues to focus on further developments in FY 26. With the rising demand for Grade A office spaces in Tier II cities and encouraging support from respective state governments, Brigade planned for its new upcoming launches in Ahmedabad, Kochi, Trivandrum, Coimbatore, Mysore, including its primary Tier I focus cities Bangalore, Chennai, and Hyderabad.

The FY 26 outlook is supported by India's projected economic growth of 6.5-7% and anticipated policy support, including potential interest rate cuts by the Reserve Bank of India to boost investment. While challenges such as inflationary pressures on construction costs and global economic volatility could temper growth, the sector's diversified demand and adaptive supply dynamics offer resilience.

2.3 Retail Segment

Driven by changing consumer behaviour and rising e-commerce competition, malls are becoming an experience-driven destination, where shopping is just one part of a larger lifestyle offering. Brands are focusing on experiential retail, integrating AR/VR shopping and interactive flagship stores. Another growing trend is that of Direct-to-Consumer (D2C) brands shifting from local stores to malls, leveraging higher footfalls and omnichannel fulfilment.

For Shopping Malls, entertainment and leisure have become the key drivers, with VR gaming zones, escape rooms, and trampoline parks drawing visitors. Live performances, movie premieres, and art exhibitions are turning malls into cultural hubs. The F&B sector is expanding, with gourmet food halls and microbreweries replacing traditional food courts.

Technology is enhancing customer experience through AI-driven navigation, smart parking, and contactless payments. Malls are adopting omnichannel strategies, such as self check-out services and digital-first stores, to integrate online and offline retail.

Orion Malls are continuously evolving with these trends, ensuring they remain dynamic and engaging destinations for both consumers and retailers. Through strategic upgrades and tenant churn, we are enhancing the shopping experience and maximizing performance. Despite a muted market in FY 25, which was after a strong growth in the prior year, and the underperformance of multiplexes, our proactive approach has driven approximately 5% growth in consumption, led by Electronics, Specialty Lifestyle, Watches, and Accessories.

2.4 Hospitality Segment

The Hospitality and Tourism sector witnessed a transformative period in FY 25, surpassing expectations and setting new benchmarks. It was truly a year when recovery transformed into reinvention. With the continued surge in travel demand, and as travellers increasingly sought meaningful, sustainable, and immersive experiences, hotels and resorts experienced record occupancy rates—indicating the dynamic growth potential of India's hospitality industry. The country is growing in importance as a domestic hotel market, an inbound market, a destination for global brands, and now, an important outbound travel market.

FY 25 continued the positive trend with record results and growth observed in the areas of Occupancy, Average Room Rate (ARR), and Revenue Per Available Room (RevPAR), due to sustained domestic leisure travel, demand from Meetings, Incentives, Conferences, and Exhibitions (MICE) including weddings and business travel, despite a temporary lull during the general elections in the first quarter. The industry also saw an increase in international arrivals despite global uncertainties, augmented by India hosting various global events.

Domestic travel within the country increased as well, facilitated by expanded airport capacity and the return to work-from-office or hybrid mode policies for many IT companies. Between April 2024 and March 2025, 410 million passengers (domestic and international) were handled by airports in India vs. 376 million in the previous year. As per current trends, India is projected to become the 3rd largest domestic and 5th largest outbound market in the world by 2027.

Many city and state specific events such as Aero India 2025, IPL matches, IMTEX, the Global Investor Summit, pharma conferences, the STONA event at BIEC, and various music concerts helped increase occupancies in their respective cities. The government has also maintained its focus on promoting tourism in the country, benefiting states like Kerala, which saw increased tourism that positively contributed to the growth of its hospitality industry. Mysore has been growing as an industrial hub, primarily due to investments in manufacturing, logistics, and infrastructure. This trend suggests a rising demand for hospitality infrastructure beyond major metropolitan areas.

The year also witnessed the largest increase in supply, with 14,400 new keys added. More projects from prominent operators are in the pipeline, indicating operator confidence in the continued growth of the industry. The 'Make in India' initiative's push for manufacturing has driven economic growth, prompting several companies to establish new offices, outlets, and manufacturing units across the country.

The trend of hosting weddings in city hotels or as destination weddings is expected to continue and in fact, gain momentum as the practice spreads to the mid-market segment. Additionally, the trend of giving greater importance to celebratory occasions (anniversaries and personal milestones) is generating social demand at both city hotels and resorts.

Sport-based demand has also gained momentum and is likely to strengthen in the future. International, national, and league events across various sports (cricket, hockey, kabaddi, and football) are creating sizeable demand across various price segments. Newer formats and leagues are also launching, including those for women. Demand includes team members, officials, support staff, visiting spectators, and those training in the lead-up to tournaments.

This remarkable growth of the industry has been largely driven by the increase in domestic travellers in both the business and leisure segments. As India's economy continues its upward trajectory, business-related travel remains strong. With 17 new airports added since 2020, exploring India has never been easier for both domestic and international tourists. Weddings, social events, and spiritual/religious tourism have all positively impacted the growth of the industry.

In Q4 FY 25, India-wide occupancy surged, reaching 66–68%—a 2–4 percentage point increase compared to the same period last year. In metro markets, occupancy rates surpassed 80%, an 18–20% year-on-year increase. The hotel industry reported a 10–12% growth in ADRs nationwide. South Indian markets observed the highest RevPAR growth, with Bengaluru leading the charts. We expect this positive trend to continue into the new financial year.

2.5 Outlook:

The overall outlook for our business segments remains positive supported by a continued focus on land acquisition in our key markets of Bengaluru, Chennai and Hyderabad. In FY 26, we are expecting to launch about 12.33 Mn sq. ft of residential business. In the Commercial segment we are expected to launch about 3.07 Mn sq. ft.

3. OPPORTUNITIES AND THREATS

The Indian real estate market post-pandemic has exhibited strong resilience and is poised for greater opportunities in the coming decade, despite the global economic uncertainty.

Opportunities

India's housing market is booming, especially in mid to high-end segments. Premium and luxury homes are gaining popularity, outpacing demand for affordable housing. Integrated townships with modern amenities and smart homes featuring AI, automation, and sustainable energy are in high demand. Multigenerational living is also becoming a favoured choice, as families seek spaces that suit all age groups. With growing consumer interest and supportive financial conditions, the market is expected to maintain strong momentum.

The commercial real estate market is on a steady growth path, driven by a resilient economy and rising demand from sectors like IT, finance, and manufacturing. Big cities like Bengaluru, Delhi NCR, and Mumbai lead the market, but tier-2 cities are also growing. Companies now prefer modern, smart, and eco-friendly offices. The popularity of flexible workspace models continues, supporting hybrid work trends as more professionals return to offices. With decreasing vacancy rates and business optimism on the rise, the sector is set for continued expansion in FY 26.

As Consumer spending is raising in the Country, it is creating a strong growth opportunities in both retail and hospitality sectors. Retail demand is increasing in areas like fashion, food, and entertainment, with malls turning into experience centers that attract more visitors. With regard to hospitality, more travel and business activity are driving hotel demand and investment. With urbanization and changing lifestyles, these sectors are expected to grow further in FY 26.

Threats for the real estate growth:

- Global economic uncertainty
- Cyclicity trends in the housing market
- Interest rate volatility
- Lack of availability and quality of infrastructure is crucial for residential set-ups and office real estate markets
- Limited access to financing options, high interest rates, and strict eligibility criteria for loans
- Complex regulatory environment
- Construction Quality and Delays
- Evolving Workplace Preferences
- Growing preference for green buildings
- Limited availability of prime land in major commercial hubs

The Company remains committed to identifying and addressing all potential threats. Mitigation measures are implemented to minimize risks & threats and ensure business continuity.

4. PERFORMANCE

4.1 Business performance

During FY 25, all our business segments exhibited robust performance with strong contributions from the residential, office, retail and hospitality segments. The year topped all our previous yearly performance, with the highest ever Presales and collections in Real Estate Segment. Demand remained solid, led by strong home sales, a recovery in the leasing industry and strong performance from our hotel business. We launched 11 projects totaling 9.5 Mn sq. ft in Real Estate segment. Further, launched 2 Mn sq. ft of commercial development. The overall launch was stronger than the previous year.

4.2 Business Segment

4.2.1. Real Estate

In FY 25, Brigade Group achieved its highest ever Presales of ₹ 7,847 Crores with a sales volume of 7.05 Mn sq. ft. The Revenue has shown an increase of 31% YoY during FY 25. We saw a healthy contribution from Hyderabad and Chennai with each market contributing 18% & 12% respectively. We also launched a Net Zero Project – Brigade Citrine in East Bangalore as we move towards a sustainability focus. Brigade is committed to reach a Net Zero status by 2045.

The average realization stood at ₹ 11,138/sq. ft. during FY 25, an increase of 40% over FY 24. Total collections stood at ₹ 7,250 Crores which grew by 23% over FY 24.

The projects that we launched in FY 25 are as follows:

#	Project	City	Segment	Project Area (in Mn sq. ft.)	BEL Interest (in Mn sq. ft.)
1	Brigade Insignia	Bengaluru	Residential	0.89	0.89
2	Brigade El Dorado – Cobalt	Bengaluru	Residential	0.51	0.51
3	Brigade Padmini - Tower B	Bengaluru	Commercial	0.73	0.37
4	Brigade Residences at WTC - Nebula	Chennai	Residential	0.07	0.04
5	Brigade Tech Boulevard	Chennai	Commercial	0.84	0.51
6	Brigade Valencia – Brillio	Bengaluru	Residential	1.19	0.85
7	Brigade El Dorado - Beryl	Bengaluru	Residential	0.43	0.43
8	Paradise @ Brigade Cornerstone Utopia	Bengaluru	Commercial	0.21	0.14
9	Brigade Icon	Chennai	Residential	0.62	0.62
10	Brigade Citrine	Bengaluru	Residential	0.70	0.70
11	Brigade Gateway - Tower A	Hyderabad	Residential	1.19	1.19
12	Brigade Vantage	Mysuru	Commercial	0.13	0.07
13	Brigade Altius	Chennai	Residential	1.42	1.42
14	Bigade Eternia	Bengaluru	Residential	2.05	1.25
15	Brigade Orchards - Ebony	Bengaluru	Residential	0.43	0.29
Total				**11.41**	**9.28**

The projects under development as on March 31, 2025 (Million sq. ft.)

Projects	Project Area	Co. Share	LO/JV Share
Real Estate projects for sale	16.38	12.09	4.29
Brigade El Dorado*	3.60	3.60	-
Brigade Orchards*	1.54	1.06	0.48
Brigade Cornerstone Utopia*	1.51	1.00	0.51
Brigade Residences at WTC Chennai*	0.35	0.18	0.17
Total Real Estate	**24.27**	**18.82**	**5.45**

*Through Special Purpose Vehicles (SPVs)

4.2.2. Lease Rental (Office & Retail)

The Lease Rental business witnessed net absorption of more than 0.35 Mn sq. ft. during the year. The demand was driven Engineering & Manufacturing and Technology firms.

Revenue stood at ₹ 1,16,493 lakhs during FY 25, a growth of 24% over FY 24. With 90% occupancy across operational office portfolio, of which ~100% leasing was observed in operational SEZ projects.

The Orion Malls maintained an average occupancy of 91%, with our flagship property, Orion Gateway, achieving 96% occupancy. Fashion and F&B emerged as the top-performing leasing categories, driven by a continued focus on premiumising the brand mix.

Operating Office and retail projects as on March 31, 2025 are as follows:

(Million Sq. ft.)

Name of the Project	Location	Leasable Area	Leased	To be Transacted
Brigade Tech Gardens*	Bangalore	3.00	2.84	-
WTC Chennai*	Chennai	1.98	1.98	-
WTC Kochi*	Kochi	0.77	0.77	-
Brigade Twin Towers - Tower A & C	Bangalore	0.66	0.02	0.64
WTC Bangalore	Bangalore	0.62	0.62	-
Brigade Opus	Bangalore	0.30	0.30	-
Brigade Int'l Financial Center, GIFT City*	Gift City	0.27	0.27	-
Brigade Bhulwalka Icon	Bangalore	0.19	0.19	-
Brigade Southfield	Bangalore	0.16	0.16	-
Orion Gateway Mall	Bangalore	0.83	0.80	0.03
Orion Uptown Mall	Bangalore	0.27	0.24	0.03
Orion Avenue Mall	Bangalore	0.15	0.13	0.02
Brigade Vantage, Chennai	Chennai	0.06	0.06	-
Others	Bangalore	0.12	0.09	0.03
Total		**9.38**	**8.47**	**0.75**

* Special Economic Zone Projects

Projects under development as on March 31, 2025

(Million Sq. ft.)

Lease Rental Projects	Location	Project Area	Co. Share	LO/ JV Share
Brigade Square, Thiruvananthapuram	Thiruvananthapuram	0.19	0.19	-
Arcadia @ Brigade Cornerstone Utopia*	Bengaluru	0.12	0.08	0.04
Brigade Padmini Tech Valley- Tower B	Bengaluru	0.73	0.37	0.36
Brigade Tech Boulevard	Chennai	0.84	0.51	0.33
Brigade Vantage, Mysore	Mysuru	0.13	0.07	0.06
Total Leasing		**2.01**	**1.22**	**0.79**

*Through Special Purpose Vehicles (SPVs)

4.2.3. Hospitality

The hospitality segment continued its growth trajectory from last year's revival and demonstrated record results. Our portfolio benefited from this positive trend, with occupancy rates and ADR witnessing healthy growth. Our portfolio's occupancy rate for FY 25 grew to 76% from 72% the previous year. RevPAR for our portfolio saw a growth of 10% over the previous financial year. This led to overall revenue growth of 17% and an AGOP growth of 20% over FY 24.

The segment's positive trend was supported by increases in domestic leisure travel, MICE events, weddings, and foreign tourist arrivals.

Looking ahead, domestic business and leisure travellers remain the primary demand drivers for the hotel industry. While international travel continues its steady recovery and contributes significantly through Global Distribution Systems, the focus will remain on attracting domestic travellers through competitive pricing and tailored experiences. The Indian hospitality industry is poised for continued growth this year, driven by robust domestic travel, a rebound in foreign tourism, and the expansion of the MICE segment.

5. FINANCIAL REVIEW

5.1 Equity Share Capital

The Brigade Group has an authorised share capital of ₹ 25,000 Lakhs. As of March 31, 2025, the paid-up equity share capital was ₹ 24,437 Lakhs, compared to ₹ 23,110 Lakhs as of March 31, 2024.

5.2 Total Debt

As of March 31, 2025, the net bank debt was ₹ 96,215 Lakhs, compared to ₹ 2,59,030 Lakhs as of March 31, 2024. The net debt-to-equity ratio was 0.14. The average cost of debt is 8.67%.

5.3 Credit Rating

The credit rating upgrade for the credit facilities being availed from banks and financial institutions during the financial year 2024-25 is as follows:

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

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

5.4 Revenue

- We achieved our highest-ever sales and collection figures, with revenue from operations up by 3.63% to ₹ 5,07,421 Lakhs in FY25 from ₹ 4,89,669 Lakhs in FY24 growth is driven by better performance in segments of leasing and hospitality.
- The highest ever pre-sales of ~ 7.05 Million sq. ft. with a sales value of ₹ 7,84,564 Lakhs in FY25, an increase of 31% from FY24 with an increase in average realisation by 40% to ₹ 11,138 per sq. ft. in FY25.
- Revenue from Real Estate segment recorded at ₹ 3,33,325 Lakhs in FY25 compared ₹ 3,47,526 Lakhs in FY24 and the revenue reduced for the year is due to lower project closures compared to last year.
- Revenue from leasing services climbed 26% in FY25 to ₹ 95,514 Lakhs from ₹ 75,933 Lakhs in FY24, owing to a higher leasing in Brigade Tech Gardens, WTC Chennai and Kochi.
- Revenue from hospitality services climbed 15% in FY25 to ₹ 51,905 Lakhs from ₹ 45,152 Lakhs in FY24.
- Our revenue from maintenance services increased by 28% ₹ 19,397 Lakhs in FY25 from ₹ 15,160 Lakhs owning to a higher leasing in Brigade Tech Gardens, WTC Chennai and Kochi.
- Other operational revenue has been increased by 10% in FY 25 to ₹ 4,017 Lakhs from ₹ 3,066 Lakhs in FY24.

5.5 Other Income

Other income increased by 43% in FY25 to ₹ 23,933 Lakhs from ₹ 16,746 Lakhs in FY24. This increase was caused by an increase in bank deposit interest.

5.6 Expenses

- **Sub-contractor cost:** Our subcontractor cost increased by 10% in FY25, from ₹ 1,38,989 Lakhs in FY24 to ₹ 1,53,368 Lakhs in FY25.
- **Cost of raw materials, components and stores consumed:** Increased from ₹ 40,894 Lakhs in FY24 to ₹ 50,444 Lakhs in FY25, our cost of raw materials, components and stores consumed grew by 23% in FY25. This growth was the result of increased operations and the launch of new projects.
- **Purchase of land stock:** Our purchase of land stock cost was ₹ 1,62,672 Lakhs in FY 25 compared to ₹ 1,75,056 Lakhs in FY25, Increase is due to the acquisition of land in Bangalore and Chennai.
- **Increase in inventories of flat stock, land stock and work-in-progress:** Increase in inventories of flat stock, land stock and work-in-progress increased to ₹ 1,34,804 Lakhs in FY25 from ₹ 81,113 Lakhs in FY24. This was attributed to higher number of new joint developments and new land acquisitions, which resulted in higher costs for inventories.

- **Employee benefits expense:** Our employee benefits expense grew by 27% to ₹ 40,743 Lakhs in FY25 from ₹ 31,987 Lakhs in FY24, owing to an increase in employee cost due to increase in operations of all segments.
- **Finance costs:** Our finance costs increased by 1% in FY25 to ₹ 49,549 Lakhs from ₹ 49,104 Lakhs in FY24.
- **Depreciation and amortisation expense:** From ₹ 30,209 Lakhs in FY24 to ₹ 28,878 Lakhs in FY25, our depreciation and amortisation expense reduced by 4%, with asset additions of Brigade Twin towers and Ibis Styles Mysore.
- **Other expenses:** Our other expenses increased by 46% in FY25, from ₹ 64,421 Lakhs in FY24 to ₹ 93,847 Lakhs in FY25. This was a result of an increase in Architect & Consultancy fees, Licence fees and plan approval charges, Sales and Marketing and Security charges.

5.7 Profit before taxes:

In FY25, our profit before tax increased to ₹ 86,927 Lakhs, up from ₹ 56,868 Lakhs in FY24. This is due to increase in all segments i.e. real estate, leasing and Hospitality.

5.8 Tax Expenses

In FY25, Tax expenses increased to 18,880 lakhs from 16,764 lakhs due to increase in profits.

5.9 Cash flows

(₹ in Lakhs)

	FY25	FY24
Net cash flow from operating activities	99,531	33,398
Net cash flow used in investing activities	(58,990)	(37,946)
Net cash flow from financing activities	85,966	24,062
Net increase in cash and cash equivalents	**1,26,507**	**19,514**

5.10 Operating Activities:

Net cash flow from operating activities was ₹ 99,531 Lakhs for FY25 as compared to ₹ 33,398 Lakhs for FY24 due to better operating cashflows in all the segments.

5.11 Investing Activities:

Net cash flow used in investing activities was ₹ (58,990) Lakhs for FY25 as compared to net cash flow used in investing activities for FY24, which was ₹(37,946) Lakhs, the increase is due to higher investments in Fixed deposits/Investments from operating activities surplus.

5.12 Financing Activities:

Net cash flow from financing activities was ₹ 85,966 Lakhs for FY25 as compared to ₹ 24,062 Lakhs for FY24, this increase is due to Issue of equity shares pursuant to Qualified institutions placement ("QIP") scheme.

Liquidity

Our liquidity needs are primarily driven by our operating activities, capital expenditures for new project construction, loan repayment, and debt servicing obligations. Historically, our primary sources of funding have been cash from operations, short- and long-term bank borrowings, demand-repayable overdraft facilities, cash and cash equivalents, and stock and financing provided by our shareholders. We have also entered into several revolving credits and other working capital arrangements, which offer adequate liquidity for our Company's needs. Our cash and cash equivalents consist of cash in hand, cheques in hand, current accounts at banks, and other amounts kept with banks as short-term deposits. As of March 31, 2025 and March 31, 2024, we had cash and cash equivalents of ₹ 3,26,100 Lakhs and ₹ 1,73,727 Lakhs, respectively.

5.13 Capital Expenditure

During FY25 and FY24, our total capital expenditure was ₹ 1,43,491 Lakhs and ₹ 30,440 Lakhs, respectively.

Segmental capital expenditure

(₹ in Lakhs)

Segment	FY25	FY24
Real Estate	2,952	1,125
Hospitality	20,357	11,878
Leasing	1,16,452	17,437
Total	**1,39,761**	**30,440**

5.14 Key financial ratios as per consolidated financial statements for FY25 compared with FY24

Particulars	FY25	FY24	Variance%	Rationale
Quick Asset Ratio	0.43	0.31	41%	Ratio is increased due to higher cash and cash equivalence on account of better collections
Cash Ratio	0.29	0.20	46%	
Equity Ratio	0.55	0.40	38%	Ratio is higher due to issue of shares on account of QIP and increase in Profit for the year.
Debt Service coverage ratio	1,74	1.15	51%	Ratio is higher due to increase in Earnings before interest, tax and depreciation.

6. RISK & ENTERPRISE RISK MANAGEMENT

The business paradigm is continuously shifting owing to changes in customer expectations, regulatory updates, and volatility in the economic environment. Effective risk management enhances capital by reducing financial losses, improves investment decision, build confidence among stakeholders and strengthens stakeholder relationships by demonstrating a commitment to minimizing potential negative impacts and fostering trust. Our continuous focus towards achieving our vision **"to be a world-class organization in products, processes, people, and performance"** is dependent on recognizing and effectively addressing key risks that impact the business.

Brigade operates across all sectors of real estate, including residential, commercial (office and retail leasing), and hospitality. The Company has constituted a Risk Management Committee of the Board which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Board of Directors have devised roles and responsibilities of the Committee, which are in line with the prevailing regulations and ensures that the whole process of risk management is well coordinated and carried out as per the risk management framework.

Brigade has a robust risk management policy approved by the Board. The policy outlines the aims and principles of risk management, as well as an overview of the risk management process, procedures, and associated responsibilities of the Committee members that helps in identifying and assessing risks such as financial, operational, regulatory, reputational, extended enterprise, strategic, sectoral, cyber security and other risks.

Risk Management Approach and Framework

Brigade has a comprehensive risk management framework that includes a well-defined governance structure, which is established keeping in mind the organization structure of the Company to ensure integration of Enterprise Risk Management (ERM) process. This ERM framework helps in identifying, assessing, monitoring, and reporting on risks arising out of internal and external categories. Internal risks encompass factors such as land bank management, project execution, and talent attraction and retention. External risks include macro-economic conditions and political uncertainties. Several management and leadership team members including Board of Directors periodically review the risk management policies and systems to incorporate any changes in the risk profile due to changes in the external environment and strategic priorities.

Brigade has been prudent in pre-empting the potential risks, which can pose a challenge to the Company through its comprehensive risk management and mitigation strategy enabling it to withstand and navigate challenges. The Board of Directors is assisted by risk management team in monitoring the risk profile and effectiveness of mitigation plans to manage the identified business risks. The major risks identified by the business and functional head are systematically addressed through mitigating actions on a continuing basis.

Outlined below are several major risks that could impact our operations, along with the corresponding mitigation measures we have implemented:

Risks	Significance and meaning	Mitigation
Market Risk	Market risk, also known as systemic risk, refers to the potential for financial losses due to factors that impact overall market performance. These risks arise from macroeconomic variables such as interest rate fluctuations, foreign trade policies, industrial output indicators, political instability, natural disasters, and geopolitical events. While diversification cannot eliminate market risk, various hedging strategies can help mitigate its impact. Although such risks are not specific to our business or industry, they can influence investor sentiment and affect overall earnings performance.	Our residential and annuity businesses contribute to a solid business model. The residential business is directly exposed to market dynamics and risks, whereas the annuity business, which generates consistent revenue flows, will not be affected to the same extent. To mitigate this risk, we perform detail and thorough market research before making any investment decisions. This includes analyzing local economic indicators, population growth, employment rates, and market trends. We believe in investing and developing in diverse property types and different geographic locations which also help spread out market risk.
Raw Material Risks	Raw materials represent a significant cost component of our operations. Fluctuations in the price or availability of these materials can substantially impact our profitability, cash flow, and operational performance. As we do not currently engage in long-term vendor agreements or hedging strategies to mitigate commodity-related risks, the volatility in fuel and logistics prices directly affects raw material costs, contributing to periodic inflation.	Brigade manages raw material costs by establishing fixed base prices at the time of contract award. Any subsequent price variations are tracked and reconciled throughout the procurement process, with adjustments made as necessary to ensure financial transparency and fairness. At our project sites, we maintain optimal inventory levels of critical commodities such as steel, cement, copper, and aluminium. We continuously monitor trends in commodity pricing and availability, drawing on insights from various sources to inform our decision-making. To further mitigate the impact of cost increases, we adopt a range of proactive strategies, including efficient design, value engineering, and effective waste management and reduction practices. Additionally, our budgeting process includes a contingency allocation that accounts for potential price increases, ensuring financial flexibility in the face of market fluctuations.
Land Related Risk	Land is a critical input for our any construction projects. Non-availability of suitable land at strategic locations and reasonable prices can drive up costs. Such price increases can have a negative impact on the company's overall performance.	The Company takes strategic decisions with respect to land acquisition and has adopted hybrid model of outright acquisition, joint venture, and collaborative development. In circumstances when land costs are high, the option of developing the site through joint venture or joint development rather than outright acquisition is available to ensure that there is no significant outflow for acquiring land. Further, our in-house Legal Department conducts extensive due diligence on land titles. Apart from that, experienced legal counsels specializing in the real estate sector are recruited for thorough due diligence before we sign any land acquisition, joint venture, or joint development agreement. Limited availability of land at strategic locations, and of the desired quality and acceptable prices always impact the ability to grow existing land bank. But using aggregators we maximize the leads which in turn maximize options of feasible lands and mitigate potential risks.

Risks	Significance and meaning	Mitigation
Execution Risk	Real estate projects are vulnerable to several implementational problems such as availability of raw materials and their cost, regulatory compliances which may cause project start up delays, construction delays, cost overruns and unavailability of skilled labor, weather conditions, logistics, accidents and quality gaps.	• The act of execution, and its effective management, is paramount to ensuring successful project outcomes. Comprehensive Project Execution Plans (PEPs) are developed prior to commencement, and detailed project orientation sessions are conducted with all stakeholders. These initiatives are aimed at ensuring full awareness and alignment with the processes and procedures essential for execution and their subsequent implementation requirements. • Throughout the development phase, we ensure strict adherence to established policies and procedures by all relevant stakeholders. Regular coordination and evaluation meetings are held with cross-functional teams to review progress, assess quality benchmarks, and address any challenges. We prioritize the engagement of reputable, best-in-class contractors and adopt a strategy-driven approach to planning and monitoring. Daily tracking mechanisms are in place to maintain project timelines and uphold high standards of quality. • Health & Safety being the major risk, maximum construction fatalities result from falls from heights and being struck by moving vehicles, whilst most of non-fatal injuries result from slips, trips and falls, and from being struck by a moving or falling object. Having robust E&S policy and monitoring in place we mitigate these risks effectively.
Interest Rate Risk	We are exposed to market risk from fluctuations in interest rates on our borrowings. As all our borrowings are linked to floating interest rates, an increase in rates could elevate our finance costs and negatively impact earnings. These rates are influenced by changes in the Reserve Bank of India's monetary policy, as well as broader economic factors such as inflationary pressures, many of which are beyond our direct control.	We maintain one of the lowest borrowing rates in the real estate industry. During development, we secure construction loans, which are repaid through project cash flows. Upon completion, loans for commercial projects are typically converted to low-interest lease rental discounting loans. Interest rate fluctuations may impact the overall returns on real estate investments, as rising rates could lead investors to seek higher returns elsewhere. To mitigate this risk, we diversify our real estate investments across various geographic locations and property types.
Inflation Risk	Inflationary pressures arise from various factors impacting both domestic and global economic growth, such as pandemic outbreaks and geopolitical tensions that disrupt supply chains. Domestic inflation can directly increase operational and procurement costs. Additionally, changes in monetary policy may lead to higher interest rates, indirectly raising the cost of debt servicing.	We proactively manage inflationary risks by incorporating an inflation premium into the interest rate or required rate of return (RoR) for investments, ensuring minimal impact on operations while maintaining a prudent and cautious approach.
IT Risk	Any disruption or delay in the functioning of our existing IT systems, or in the implementation of new systems, could impair the Company's ability to effectively track, record, and analyze work in progress, potentially leading to the loss of critical data.	• Brigade is ISO 27000 certified organization with adequately defined policies and procedures that have been implemented across the organization.

7. INTERNAL CONTROLS

We have comprehensive processes, guidelines and procedures in to our internal control systems based on the scale, nature and complexity of our business. Strong internal controls assure the resilience and adaptability of business operations, resulting in high operational efficacy. A management information and monitoring system is in place to support internal controls.

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

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

8. HUMAN RESOURCES

At Brigade, we recognize that people are our most valuable asset. As we navigated a dynamic business environment in FY 25, the Human Resource (HR) function played a pivotal role in driving business resilience, innovation, and transformation. The HR strategy was anchored on four strategic pillars: Talent Acquisition & Development, Employee Experience & Engagement, Future-Ready Capabilities, and Digital HR Transformation. The year marked a shift towards a more agile, inclusive, and purpose-driven workforce. Through structured people initiatives, we ensured that our talent base remains aligned with evolving business goals, market dynamics, and stakeholder expectations.

a) Workforce Composition

As of March 31, 2025, Brigade's permanent employee strength is 3,043 across its core business segments like Residential, Commercial, Retail, Hospitality, Facility management, Engineering and corporate functions. The overall strength of employees at group level including both permanent and contractual employees is 5,527. This reflects a 20 % growth over the previous year.

- **Gender Diversity:**
  - Overall women representation: [18.93%]
  - Women in mid-to-senior leadership roles: [6%]

We continued to maintain a balance of experienced professionals and young talent, fostering a healthy mix of expertise and innovation.

b) Learning, Leadership & Capability Development

Building internal capability remained a cornerstone of our HR agenda. Through a blend of classroom, experiential, and digital learning, we nurtured leadership potential and enhanced technical proficiency across functions.

Highlights from FY 2024-25:

i. Key training topics

- Code of Conduct.
- Ethical Business practices: Anti-bribery & Anti-Corruption
- Communication
- Conflict of interest
- ESG/Sustainability- Environment/ Climate Risk
- Skill-upgradation
- PoSH
- Business Continuity & Disaster Management plan
- Diversity Equity Inclusion Awareness workshops
- Customer Engagement
- Data Privacy & cyber security
- Design Thinking
- Financial Wellness
- Strategic Change Management

ii) **Training & Development Sessions: 28,136**

iii) **Total training hours: 1,43,930 hours**

iv) **Average training hours: 43.4 hours**

c) Performance Management & Total Rewards

Our performance management philosophy is anchored on transparency, development, and fairness. The appraisal system focuses on clear goal setting, ongoing feedback, and career conversations.

Highlights:

- Clearly defined Organisational and departmental Balanced Score card.
- Top aligned goal setting to align individual objectives with business goals.
- Integrated performance feedback with career development plans.
- Conducted Annual Compensation Benchmarking to ensure market competitiveness.

d) Digital HR & Process Transformation

To support scale, agility, and experience, HR processes were digitally transformed across the employee lifecycle.

Initiatives:

- Deployed a new-generation **cloud-based HRMS-HR Connect** platform
- Enabled **mobile HR services** for leave, payslips, and helpdesk management.
- Launched SAP - Concur for Travel and claim reimbursement.
- Developed **HR dashboards** for insights on attrition, hiring, and productivity.
- Shifted **100% of appraisals and goal tracking to digital platforms,** increasing transparency and auditability.

e) Employee Engagement & Culture Building

Brigade prides itself on a **high-trust, high-performance culture.** This year, we doubled down on engagement with initiatives that brought people together, celebrated achievements, and gave voice to employees across levels.

Our Engagement Framework:

Our approach to engagement spans **four dimensions:**

1. **Connect–** Strengthening emotional bonds and leadership accessibility
2. **Celebrate–** Recognizing excellence and shared wins
3. **Care–** Focusing on physical, mental, and emotional well-being
4. **Collaborate–** Fostering team spirit and innovation

Below is the glimpse of EE initiatives conducted in FY 25

a) **Annual Outbound Team Bonding:** As part of this initiative, we have organised 3 days outbound team bonding activity for all the teams/departments across the organization. Approximately 800+ employees participated in this activity at Ocean Spray Resort at Pondicherry. As part of this event various team building activities were organized.

b) **Thankyou Card: A Small moment with Big Ripples of Camaraderie and Compassion among Brigadiers.** Just a verbal thank you may not be enough to express the literal feeling of gratitude for fellow Brigadiers, hence our thank you cards act as a medium for all Brigadiers to express their feeling of perceptiveness in right words. We have designed physical and digital "Thank you" cards that are made available at ease at designated places and on the HRMS platform which makes exchange of gratitude very convenient.

c) **BRIGADE FIESTA:** "Brigade Foundation Day" to Commensurate our 38 years of excellence and as a part of Founders Day, we organized an eventful week filled with Fun, laughter, and Togetherness for a week and that ended up with a Grand Celebration & we have named the event "BRIGADE FIESTA". Employees across all the locations participated in this program that was scheduled from 21st to 26th October 2024. We created curiosity among the staff by sending mailers, posters, and GIF images about the event. On the Brigade Fiesta Day, we had set up various zones all over including the grand Stage for employee performances. The icing on the cake was a performance by the Top Management which includes Chairmans Office. Event concluded with DJ on the dance floor.

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

Following topics were covered.:

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

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

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

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

f) **Counselling sessions to Labours:** We started conducting counselling session to our construction labourers across various construction projects. This initiative has been curated to support labourers to overcome psychological & emotional stress. During these sessions we found three of our labourers facing psychological issues & as per doctor's suggestions mediations have been supported to the labourers.

g) **Mother to Be: Maternity Care & Rejoicing the "Motherhood":** We create a WOW experience for our women employees who are expecting bundle of joy by gifting "mother to be" card and box of chocolates.

h) **Birthday Gifts:** We celebrate Birthday of our employees by delivering a gift, Book & personalised greeting card to their desk.

i) **Nadahabba-3.0–** To bring out the talent in Brigadiers we conducted Best Dressed, Ethnic wear, under the banner of Nadahabba during Dasara festival. It's a 2-day celebration filled with fun and joy.

j) **Women's Day– Celebrating the elegance of Womanhood:** As part of women's day celebration, we organized various events for Women @ Brigade like motivational speech by renowned guests on the topic 'importance of mental health', & how to practice simple, easy & effective Yoga-Asanas. Women @ brigade reconnected again after six months to brainstorm the challenges faced by women employees. Based on the suggestions from Women folks in Brigade we curated programs like financial wellness, Women Leadership Program, Advanced Excel Training, AI based communication skills etc.

k) **Stories from Battlefield and Beyond:** This event was a unique platform to highlight the experiences and reflections of our veteran employees, providing listeners with an engaging and insightful conversation on the significance of Independence Day. This event was very insightful and inspiring for all the Brigadiers.

l) **Celebrations of Festivals & Important days in the year:** We celebrate various festivals & important days during the year to engage employees in a positive way & ensure employees come out of their daily routine & enjoy the same with fellow colleagues.

Following celebrations were organised during this year:

- Earth Day
- Environment Day
- Safety Day
- Children's Day
- Dasara, Christmas, Sankranthi, Ganesh Chaturthi, Christmas.

m) **Employee Wellness Programs:**

Fitness@Brigade: "Fitness is not about being better than someone else … it's about being better than what you used to be", to ensure this, we conduct 28-day Fitness@Brigade competition to help Brigadiers lead a healthier, happier, and a more productive lifestyle. Split over four weeks, the challenge includes motivating participants to walk at least 10,000 steps a day which are monitored digitally. All participants can track and check leaderboard for live updates. Winners will be announced on a weekly basis and overall championship winners will be announced at the end of the activity. This was a fun way to engage the employees, with the top performers walking away with interesting prizes.

n) **Corporate Sponsorship for Sports:** To encourage sportsmanship among brigadiers, we sponsor employees to participate in various corporate sports activities.

- **SILA Corporate Box Cricket:** We are two times champions in a row (2022 & 2023) in this tournament. 10 of our employees who are passionate about cricket were chosen to participate.
- **TCS Bengaluru & Uru Marathon:** We sponsored 35 Brigadiers to participate in this marathon.
- **Shuttleboi Mix Corp Badminton League 2:** We sponsored Mr. Vivek, one of our Brigadier for this championship. He won across categories.

  i) Men's Doubles - 1st Place.

  ii) Mixed Doubles & Men's Singles - 2nd place.

o) **"Yoga for you"- online desk yoga sessions:** We organized online Mindfulness & Meditation sessions on International Yoga Day. More than 230 brigadiers participate in the yoga sessions.

p) **Corporate Sports Events:** To ensure work life balance, we conduct corporate sports events.

- **Brigade Premier League:** BPL Is a 3-week cricket tournament which brings together all the cricket enthusiasts for a healthy competition. Winners are awarded a Championship trophy followed by recognizing individual performers. This year we had 44 Teams participating in the championship. This event was conducted across Bangalore, Chennai & Hyderabad.
- **Brigade Women Premier League:** BWPL is a cricket tournament curated exclusively for women brigadiers. This was a Box cricket format with 6 members in each team this was launched for the first time and we had 9 teams participating in the same & it was conducted during evening hours (4pm to 6pm).
- **Brigade Badminton Tournament:** For this first time we have curated this sport for the Badminton enthusiasts. We conducted this event across four locations in Bangalore, Chennai, Hyderabad & Mysore. Under this program we planned Doubles & Mixed doubles tournaments & overall we had 220+ Brigadiers participating in this tournament.

q) **Service Desk:** An Employee Service Desk is a centralized and accessible point of contact for employees to seek assistance. Timely responses to inquiries or issues contribute to a positive perception of the organisation's commitment to employee wellbeing. In our continued commitment towards digitization, we are glad to announce the launch of "HR & Admin Helpdesk" on 5th July 2024 module integrated with our HRMS – "HR Connect".

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

Outlook for FY 2025-26

In the coming year, we intend to focus on:

- Agility & Adaptability: Evolving org structures and skill sets to meet future business needs.
- Leadership Pipeline Development: Strengthening succession and cross-functional growth.
- Digital Fluency: Embedding digital thinking and capabilities across roles.
- Culture of Purpose & Belonging: Deepening employee connection with Brigade's vision and values.

We are committed to building a workplace that inspires performance, promotes diversity, and supports the holistic well-being of every Brigadier.

9. AWARDS AND RECOGNITION

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

- Recognised as a **Great Place To Work for the 14th year in a row.** Brigade Group was also **recognised as a Laureate** for being in the top 100 workplaces, 10 years in a row.

- Executive Chairman, M R Jaishankar, has been honoured with the prestigious **'Lifetime Achievement Award'** by Karnataka Aryavysya Mahasabha at the 5th Vasavi Awards of Excellence 2024.
- Recognised in the **Top 30 list of Future-ready Workplaces in India, 2024** by Fortune India and CIEL HR.
- Brigade El Dorado won the second prize at a state-level safety award arranged by the **Department of Factories, Boilers, Industrial Safety and Health, Karnataka** on account of the 53rd National Safety Day.
- Brigade Komarla Heights won the Bronze at the **CII-SR Excellence Awards 2023** for our commitment to Environment Health and Safety practices.
- Executive Chairman, M R Jaishankar, has been honored with the **'Lifetime Achievement Award'** by CNBC Awaaz Real Estate Awards 2024.
- Executive Chairman, M R Jaishankar, has been honored with the **'Real Estate Visionary of the Decade'** Award by HURUN INDIA and GROHE.
- Recognised as one of **'India's Top Builders'** at the CWAB Awards 2024
- World Trade Center Chennai is now a **'Premier Accredited Member'** of the World Trade Centers Association, New York, the highest level of certification from WTCA for a WTC which specializes in Business and Member Services, Trade Services, Real Estate and Conference and Exhibition services. WTC Bengaluru is also a Premier Accredited Member since 2023. Out of 320 WTCs globally, only 17 have attained 'Premier Accredited' status so far and this includes our two WTCs.
- Recognised among **India's Top 50 Best Workplaces for Millennials 2024.**
- Pavitra Shankar, Managing Director and Nirupa Shankar, Jt. Managing Director were recognised by Business Today as the **Most Powerful Women in Business 2024.**
- Pavitra Shankar, Managing Director, was conferred with the **Pride of India by Construction Week India Awards 2024.**
- M R Jaishankar, Executive Chairman, was felicitated as the **'Visionary Entrepreneur and Philanthropist of the Year.**
- Pavitra Shankar, Managing Director and Nirupa Shankar, Jt. Managing Director were honored with the **'Women Icon of the Year-South'** Award at the 16th Realty+ Conclave & Excellence Awards 2024.
- Executive Chairman, MR Jaishankar, was inducted into the **Hall of Fame** and conferred with the **Pride of India by The Global Editorial Board** of ITP Media Group at the Commercial Design Awards 2024.
- Brigade Cornerstone Utopia won **'Residential Project of the Year'** at the GRI Awards India 2024.
- Brigade Twin Towers was conferred with the **'Outstanding Concrete Structure'** by the Indian Concrete Institute, Karnataka in the 'Building Category Award' 2024.
- Brigade Citadel won 'Residential Project of the Year' at the **2nd Realty+ Excellence and Conclave Awards –** Hyderabad 2025.
- Brigade Tech Gardens has been awarded the **'Shotcrete and Waterproofing'** award by the American Shotcrete Association.
- Brigade Parkside North has been awarded the **'IIA Awards for Excellence in Architecture 2023'** under the category **'Architecture A1.1 – Residential'** by The Indian Institute of Architects.
- Brigade Group ranked 10th in the **'Future Ready Employers 2024'** Survey by Fortune India powered by CIEL HR.
- **Brigade has received following sustainability awards:**
  - Sustainability Impact Award 2024 & Sustainable Initiative of the Year 2024 – Achieve Net Zero at the 4th Edition Sustainability Summit & Awards 2024 by UBS FORUMS.
  - IGBC Green Champion Award at IGBCs' flagship event, the 22nd Green Building Congress.
  - Corporate Excellence in Sustainable Business Practices Award from RIM's Sustainability Summit-2024.

10. ENVIRONMENT, HEALTH AND SAFETY (EHS)

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

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

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

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

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

The EHS performance is enhanced by initiatives such as the Monthly Cross site audits, Monthly EHS activity plan, weekly activity plan, EHS training calendar and adhering to the planned activity and trainings, sharing of safety alerts time to time which helps in improving the EHS awareness and performance.

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

For workers well established workers colony with all welfare facility, premedical checkups, workers counselling programmes are held. During summer distribution of lemon juice and buttermilk, clean drinking water facility in multiple locations at site, workers rest area are provided.

Regular visit to colony by male nurse to check the upkeep of colony, workers health condition and training on the hygiene.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The social and environmental commitment of the Brigade Group is ingrained into its very structure. In the spirit of being responsible developers, we have carried out significant environmental improvement projects within our projects as well as the surrounding community. These projects include the planting of trees within and around our projects, the revitalisation of lakes, the preservation of historic trees, and the creation of green lung areas within our projects. Brigade is fully committed to proactively support inclusive and environmentally sustainable growth in India.

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

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

Cautionary statement

This report contains statements that may be 'forward-looking', including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with your Company, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Thirtieth Board's Report of the Company **("the Company" or "Brigade")** together with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	2,38,406	2,22,400	5,31,354	5,06,415
Operating Expenditure	1,68,222	1,57,240	3,66,000	3,70,234
Earnings before Interest, Tax Depreciation & Amortisation	**70,184**	**65,160**	**1,65,354**	**1,36,181**
Depreciation & Amortisation	7,978	7,824	28,878	30,209
Finance Costs	12,964	14,407	49,549	49,104
Profit before share of profit of joint venture	**49,242**	**42,929**	**86,927**	**56,868**
Share of profit of joint venture	-	-	-	-
Profit before tax	**49,242**	**42,929**	**86,927**	**56,868**
Tax expense				
– Current tax	17,291	11,483	30,292	20,099
– Deferred tax (credit)	(13,579)	(373)	(11,412)	(3,335)
Total tax expense	**3,712**	**11,110**	**18,880**	**16,764**
Profit for the year	**45,530**	**31,819**	**68,047**	**40,104**
Other comprehensive income	(274)	(38)	(429)	(44)
Total comprehensive income for the year	**45,256**	**31,781**	**67,618**	**40,060**
Total comprehensive income for the year attributable to:	-	-	-	-
Equity holders of the parent	-	-	68,151	45,117
Non-Controlling interests	-	-	(533)	(5,057)

Details of Appropriations:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Surplus in the retained earnings as per last financial statements	2,15,285	1,88,120	1,40,878	1,02,435
Total Comprehensive income for the year (net of Non-controlling interest)	45,256	31,781	68,151	45,117
Cash dividends declared and paid	(4,623)	(4,616)	(4,623)	(4,616)
Other adjustments (Net)	-	-	(138)	(2,058)
Net Surplus in the statement of profit and loss carried forward	**2,55,918**	**2,15,285**	**2,04,268**	**1,40,878**

FINANCIAL OVERVIEW:

During the financial year 2024-25, the Company has on a standalone basis, clocked a total revenue of ₹ 2,38,406 Lakhs as compared to ₹ 2,22,400 Lakhs for the previous year ended March 31, 2024, an increase of 7% on a year-on-year basis primarily due to the dividend income from subsidiaries. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has increased to ₹ 70,184 Lakhs from ₹ 65,160 Lakhs, an increase of 8% primarily due to the dividend income from subsidiaries. Total Comprehensive income was at ₹ 45,256 Lakhs for the financial year ended March 31, 2025 as compared to ₹ 31,781 Lakhs for the previous year, an increase by 42% is mainly due to reduction of Interest and depreciation.

The consolidated revenue for the Company for the financial year 2024-25 was ₹ 5,31,354 Lakhs as compared to ₹ 5,06,415 Lakhs in the previous year, an increase of 5% on year on-year basis due to better performance in leasing and hospitality segments. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased to ₹ 1,65,354 Lakhs as compared to ₹ 1,36,181 Lakhs for the previous year ended March 31, 2024, increase of 21% on a year-on-year basis due to better performance in leasing and hospitality segments. Total Comprehensive income was at ₹ 67,618 Lakhs for the financial year ended March 31, 2025 as compared to income of ₹ 40,060 Lakhs for the previous year, an increase by 69% is primarily due to reduction of Interest and depreciation.

SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES:

The Company has 17 direct subsidiaries, 5 step down subsidiaries, 1 Joint Venture and 3 limited liability partnerships as at March 31, 2025.

During the year under review:

a) The Company has acquired additional 1.71% stake during the financial year in BCV Developers Private Limited, its subsidiary company from the erstwhile shareholders, thereby increasing its total shareholding to 68.75%.

b) Brigade Tetrarch Private Limited (BTPL), a wholly owned subsidiary of the company, has incorporated "Brigade HRC LLP" a limited liability partnership (LLP) as a subsidiary to undertake development of real estate projects by way of capital contribution of ₹ 67 Lakhs (67%) in the LLP.

c) Mysore Projects Private Limited (Material wholly owned Subsidiary of the Company) and Brigade Tetrarch Private Limited (Wholly owned subsidiary of the Company) together acquired 49% and 2% respectively by way of allotment of equity shares in Ananthay Properties Private Limited which is in to real estate business. Due to this Ananthay Properties Private Limited has become a step down subsidiary of the Company with effect from December 16, 2024.

d) Zoiros Projects Private Limited (Zoiros), a wholly owned subsidiary of the Company entered into a Joint Venture agreement with Gruhas Proptech LLP (Gruhas). Pursuant to this agreement, Zoiros allotted 39,50,000 equity shares of ₹ 10 each to the Company and 49,50,000 equity shares of ₹ 10 each to Gruhas on March 18, 2025. Zoiros ceased to be a subsidiary company as the equity stake of the Company reduced from 100% to 50%.

e) Scheme of Amalgamation for merger of Tandem Allied Services Private Limited, a stepdown subsidiary of the Company with WTC Trades & Projects Private Limited a wholly owned subsidiary of the Company filed with the Honorable Bengaluru Bench of the National Company Law Tribunal in the previous financial year is in final stages of hearing.

MATERIAL SUBSIDIARIES:

Brigade Tetrarch Private Limited has become a material subsidiary based on the thresholds on the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 which was approved by the Audit Committee and Board on May 14, 2025.

As on March 31, 2025, The Company have 2 unlisted material subsidiary i.e Mysore Projects Private Limited and Brigade Tetrarch Private Limited as per the thresholds laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Secretarial Audit report of Mysore Projects Private Limited, Material Subsidiary is appended to and forms part of this Report as **Annexure-4**.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at:

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_for_determining_material_subsidiaries.pdf

DRAFT RED HERRING PROSPECTUS FILED BY BRIGADE HOTEL VENTURES LIMITED:

Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has filed draft red herring prospectus dated October 30, 2024 with Securities & Exchange Board of India for an initial public offering of equity shares of face value of ₹ 10 each ("Equity shares") comprising of fresh issue of Equity shares aggregating upto ₹ 90,000 Lakhs.

The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended and the applicable laws of the jurisdictions where those offers and sales are made. In accordance with the provisions of the SEBI ICDR Regulations, the Issue includes reservation for subscription by certain eligible shareholders of the Company and certain eligible employees.

FINANCIAL STATEMENTS OF SUBSIDIARIES/JOINT VENTURES AND ASSOCIATE COMPANIES:

The consolidated financial statements of the Company for the year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

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

Audited financial statements together with the related information and other reports of each of the subsidiary Companies is available on the website of the Company at:

https://www.brigadegroup.com/investor/regulation-46/financials-subsidiaries-and-associates

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2024-25.

DIVIDEND:

The Board of Directors of the Company have recommended a final dividend of ₹ 2.50 /- per equity share (25%) of ₹ 10/- each which is subject to approval of the Members in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of ₹ 6,110 Lakhs.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at:

https://cdn.brigadegroup.com/assets/docs/investor/policies/dividend-distribution-policy-08042022.pdf

DEPOSITS:

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

DEBENTURES:

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

DEPOSITORY SYSTEM:

The Company's equity shares are tradable only in electronic form. As on March 31, 2025, nearly 100% of the Company's total paid up equity share capital representing 24,43,74,436 shares are in dematerialised form.

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

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

Accordingly, the Company has transferred ₹ 3,46,482.50/- to the Investor Education and Protection Fund, the amount in Unpaid Dividend Account opened in 2016-17 which was due/ payable and remained unclaimed and unpaid for a period of seven years. Further, 4986 shares were transferred to the demat account of the Investor Education and Protection Fund Authority as mentioned above.

The details of the above are provided on the website of the Company at:

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

EMPLOYEE STOCK OPTION SCHEME:

The Company has in active two Employee Stock Option Scheme titled "Brigade Employee Stock Option Plan 2017" implemented in the financial year 2017-18 and "Brigade Employee Stock Option Plan" implemented in the financial year 2022-23.

Disclosures as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded in the Company's website and can be accessed at:

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

SHARE CAPITAL:

The authorised share capital of the Company is ₹ 250,00,00,000/- divided into 25,00,00,000 equity shares of ₹ 10/- each. The Company has allotted 80,643 equity shares under Employee Stock Option Scheme, 2017 and 1,51,842 equity shares under Brigade Employee Stock Option Plan and 1,30,43,478 equity shares pursuant to the Qualified Institutions Placement during the year.

The issued, subscribed and paid–up equity share capital of the Company has increased from 23,10,98,641 equity shares of ₹ 10/- each to 24,43,74,604 equity shares of ₹ 10/- due to the aforesaid allotment of equity shares during the financial year.

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

OPERATIONAL REVIEW:

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

a) Income from construction and development of Real Estate Projects

b) Lease Rental Income from Office and Retail Assets

c) Income from Hotels

PROPOSED PROJECTS:

The group proposes to launch 15 mn. sq. ft. in the financial year 2025-26. This will comprise of 12.33 mn. sq. ft. of residential space, 3.07 mn. Sq. ft. of commercial space.

COMPLETED PROJECTS:

During the financial year 2024-25 a total of 7.22 mn. sq. ft. has been constructed.

ONGOING PROJECTS:

The Group is currently having ongoing projects aggregating to 26.28 mn. sq.ft. of saleable area. Residential aggregating to 24.27 mn. sq.ft. and Leasing Projects aggregating to 2.01 mn. sq.ft.

A detailed information of ongoing projects as on March 31, 2025 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

BOARD OF DIRECTORS:

As at March 31, 2025, the Board of the Company comprises of 12 Directors of which 6 are Executive Directors and 6 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorate

During the year under review, Mr. Aroon Raman (DIN: 00201205) and Mr. Bijou Kurien (DIN: 01802995) have completed their two terms of independent director with effect from August 4, 2024 and January 30, 2025 respectively.

During the year under review, Mr. Abraham George Stephanos (DIN: 06618882) was appointed as Independent Director of the Company with effect from May 28, 2024 for the term of 5 (five) consecutive years.

The above-mentioned appointment was duly approved by the Members of the Company on the Twenty Ninth Annual General Meeting held on August 6, 2024.

Further, at its meeting held on January 29, 2025, the Board approved the appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from January 29, 2025. The appointment was duly approved by the Members through Postal Ballot on March 14, 2025.

Retirement by Rotation and Subsequent Re-Appointment

Mr. Amar Shivram Mysore (DIN: 03218587), Director and Ms. Nirupa Shankar (DIN: 02750342), Joint Managing Director are liable to retire by rotation at the ensuing Thirtieth Annual General Meeting and being eligible have offered their candidature for re-appointment.

As per the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

The Notice convening the Thirtieth Annual General Meeting includes the proposals for the re-appointment of the Directors. Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India have been provided as an annexure to the Notice convening the Thirtieth Annual General Meeting.

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

Key Managerial Personnel

There were no changes in the Key Managerial Personnel during the financial year.

Mr. M. R. Jaishankar, Chairman, Ms. Pavitra Shankar, Managing Director, Ms. Nirupa Shankar, Joint Managing Director, Mr. Jayant B Manmadkar, Chief Financial Officer and Mr. P. Om Prakash, Company Secretary & Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 11 (Eleven) times on the following dates:

- April 15, 2024
- May 9, 2024
- May 28, 2024
- August 5, 2024
- September 6, 2024
- October 19, 2024
- November 13, 2024
- January 7, 2025
- January 29, 2025
- March 22, 2025
- March 31, 2025

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors and Non-Independent Directors of the Company was held on March 31, 2025.

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at:

https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program implemented every year has proven instrumental in integrating new Directors into their roles and responsibilities, regulatory provisions and operational processes. Through a series of targeted orientations, training workshops, and interactive sessions, they gained comprehensive insights into our company's values, mission, and daily workflows. The process has been aligned with the requirements under the Companies Act, 2013 and other related regulations. This process inter alia includes providing an overview of the Real Estate industry, the Company's business model, the risks and opportunities and quarterly updates on the important changes in the regulatory environment along with the nomination of directors for various training programmes, etc. Details of the familiarisation programme are explained in the Corporate Governance Report and is also available on the Company's website at:

https://www.brigadegroup.com/investor/corporate-governance/policies

PERFORMANCE EVALUATION OF THE BOARD:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The Board, along with the Nomination and Remuneration Committee, developed and adopted the criteria and framework for the evaluation of each of the Directors and of the Board and its Committees pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act and Rules framed thereunder, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) had been appointed as Statutory Auditors of the Company for a period of five years from the conclusion of Twenty Ninth Annual General Meeting held on August 6, 2024.

There are no qualifications or adverse remarks in the Statutory Auditor's Report on the financial statements for the year ended March 31, 2025 which requires any explanation from the Board of Directors.

SECRETARIAL STANDARDS:

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

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. BMP & Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194) to conduct the Secretarial Audit for the financial year 2024-25. The report of the Secretarial Auditor is appended to and forms part of this Report as **Annexure-4**.

Further, the Board of Directors has recommended the appointment of M/s. BMP & Co. LLP a peer reviewed firm of practicing company secretaries (LLPIN: AAI-4194) as a secretarial auditor of the Company for a period of five years from the conclusion of Thirtieth Annual General Meeting.

M/s. BMP & Co. LLP a firm of practicing company secretaries (LLPIN: AAI-4194), has confirmed their eligibility and qualification required under the Act for holding the Office as Secretarial Auditors of the Company.

There are no qualifications, reservations or adverse remarks given by the Secretarial Auditor in the Report for the year ended March 31, 2025.

COST AUDITORS:

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

The Board of Directors of the Company have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors to audit the cost accounting records maintained by the Company under the said Rules for the financial year 2024-25 at the fees of ₹ 1.45 Lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Members at the Annual General Meeting.

Accordingly, a resolution seeking the shareholder's ratification of the remuneration payable to the Cost Auditor for the financial year 2024-25 is included in the Notice convening the Thirtieth Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE REPORT:

Your Company adheres to strong corporate governance practices, we enhance investor confidence, mitigate risks, and foster long-term sustainability. The Board of Directors reaffirm their continued commitment to good corporate governance practices. The fundamentals of Governance at Brigade include transparency, accountability, integrity and Independence.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance including a certificate from M/s. BMP & Co. LLP, (Firm Registration Number: L2017KR003200) is annexed to and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

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

The Business Responsibility and Sustainability Report for the financial year 2024-25 is annexed to this Annual Report. The Integrated Annual Report for the financial year 2024-25 is aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles and Global Reporting Initiative (GRI) standards and includes sector specific disclosures relating real estate sector. The Sustainability Report of the Company for the financial year 2024-25 is annexed to this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, investments made, securities provided and guarantees given as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 are provided in Notes 7 and 8 read with Note 34(b) and Note 36 of the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business.

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

Transactions with related parties entered during the year are listed out in Note 36 forming part of the standalone financial statements.

The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at:

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_on_related_party_transactions.pdf

INTERNAL FINANCIAL CONTROL SYSTEM:

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

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

b) safeguarding of its assets,

c) prevention and detection of frauds and errors,

d) accuracy and completeness of the accounting records, and

e) timely preparation of reliable financial information.

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

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

COMMITTEES OF THE BOARD:

As on March 31, 2025, the Board has 7 Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Corporate Social Responsibility Committee

d) Stakeholders' Relationship Committee

e) Risk Management Committee

f) Committee of Directors

g) Depositories Committee

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) & 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-5** to this Report.

RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee aligned with the requirements of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consisting of Executive Directors and Independent Directors to identify and assess business risks and opportunities. The Committee comprises five members. The Committee met three times during the year.

The details of the constitution of Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

COMMITTEE OF DIRECTORS:

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

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

DEPOSITORIES COMMITTEE:

The Company has constituted a Depositories Committee which considers & approves the request for dematerialization and rematerialisation of equity shares of the Company. The Committee comprises three members. During the year, Committee has received request rematerialisation of equity shares of the Company. The Committee met one time during the year for approval of rematerialisation request of equity shares.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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

This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

There were no complaints received during the financial year 2024-25.

ANNUAL RETURN:

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

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

STATEMENT OF DEVIATION AND VARIATION:

The details of the statement of deviation and variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the company at:

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

CODE OF CONDUCT:

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

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

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

A declaration signed by the Managing Director and Chief Financial officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2024-25 is annexed and forms part of the Corporate Governance Report.

PREVENTION OF INSIDER TRADING:

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

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

The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at:

https://docs.brigadegroup.com/assets/docs/investor/corporate-governance/code-of-conduct/code_for_prevention_of_insider_trading.pdf

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

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

HUMAN RESOURCES:

Your Company has diverse workgroup to take case of its growth plans. This will foster on engaging work environment, to constantly build the unique capabilities and skills of the people. Robust Human Resource policies are in place which enables building a stronger performance culture and at the same time developing current and future leaders.

The total permanent employee strength of the Company, at the end of FY i.e., March 31, 2025 was 3,043. The overall strength of employees at group level including both permanent and contractual employees was 5,527.

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

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

All women who are associated with the Company–either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. Further, to provide an empowering and enabling atmosphere to women employees the Company has continuously endeavored to build the work culture, which promotes the respect and dignity of all women employees across the organisation.

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

No complaints pertaining to sexual harassment of women employees were received during the year ended March 31, 2025.

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

AWARDS AND RECOGNITIONS:

As on date of this report, your Company has received numerous awards and accolades which were conferred by reputable organizations. The details of the awards and recognitions are set out in the Management's Discussion and Analysis Report forming part of this Report.

ADDITIONAL INFORMATION TO SHAREHOLDERS:

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

DISCLOSURES:

a) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013 for the financial year ended March 31, 2025.

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

c) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

d) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

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

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

g) Neither the Executive Chairman, Managing Director including the Joint Managing Director nor the Whole-time Directors have received any remuneration or commission from any of the subsidiaries or associates except Mr. Roshin Mathew, Whole-time Director of the Company who has received commission of ₹ 106 lakhs from Mysore Projects Private Limited, Material Subsidiary of Company. Further, Mr. Roshin Mathew, Whole-time Director of the Company received commission of ₹ 103 lakhs from the Company.

h) There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

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

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

	Pavitra Shankar	**Nirupa Shankar**
Place: Bangalore	Managing Director	Joint Managing Director
Date: May 14, 2025	DIN: 08133119	DIN: 02750342

Annexure 1

FORM AOC-1

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

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

PART "A": SUBSIDIARIES

(₹ in Lakhs)

Particulars	Brigade Tetrarch Private Limited	Brigade Estates and Projects Private Limited	Brigade Infrastructure and Power Private Limited	Augusta Club Private Limited	Brigade Hospitality Services Limited
	1	2	3	4	5
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2024-25**	**2024-25**	**2024-25**	**2024-25**	**2024-25**
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	5	1,000
Other Equity	29,418	4,891	(117)	421	2,850
Total Assets	2,27,360	5,057	94,444	783	7,829
Total Liabilities	2,27,360	5,057	94,444	783	7,829
Investments	8,259	-	-	-	30
Turnover	69,818	-	1,949	380	4,924
Profit/(Loss) before Taxation	19,097	(22)	254	112	820
Provision for Taxation	(1,532)	-	32	21	277
Profit/ (Loss) after Taxation	20,629	(22)	222	91	543
Other Comprehensive income	(28)	-	9	(1)	12
Total Comprehensive income	20,601	(22)	231	90	555
Proposed Dividend	-	-	-	-	500
% of Shareholding	100%	100%	100%	100%	100%

(₹ in Lakhs)

Particulars	SRP Prosperita Hotel Ventures Limited	WTC Trades and Projects Private Limited	Celebrations Private Limited	Brigade Properties Private Limited	Brigade Flexible Office Spaces Private Limited
	6	7	8	9	10
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2024-25**	**2024-25**	**2024-25**	**2024-25**	**2024-25**
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	601	30	3,827	100
Other Equity	6,107	9,354	(2)	(15,385)	(358)
Total Assets	13,134	16,942	33	1,43,183	5,426
Total Liabilities	13,134	16,942	33	1,43,183	5,426
Investments	6	5,103	-	-	-
Turnover	6,527	18,289	-	30,957	1,859
Profit/(Loss) before Taxation	1,263	3,836	(2)	179	(384)
Provision for Taxation	569	773	-	11	100
Profit/ (Loss) after Taxation	694	3,063	(2)	168	(284)
Other Comprehensive income	1	(3)	-	-	(1)
Total Comprehensive income	695	3,060	(2)	168	(285)
Proposed Dividend	-	1,501	-	-	-
% of Shareholding	50.01%	100%	100%	51%	100%

(₹ in Lakhs)

Particulars	BCV Developers Private Limited	Brigade (Gujarat) Projects Private Limited	Perungudi Real Estates Private Limited	Mysore Projects Private Limited	Brigade Hotel Ventures Limited
	11	12	13	14	15
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2024-25**	**2024-25**	**2024-25**	**2024-25**	**2024-25**
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	28,143
Other Equity	17,773	3,431	(16,963)	48,174	(15,328)
Total Assets	1,03,065	12,192	2,25,659	1,31,029	90,448
Total Liabilities	1,03,065	12,192	2,25,659	1,31,029	90,448
Investments	10	-	-	2,448	8,867
Turnover	23,384	2,201	36,332	77,177	40,579
Profit/(Loss) before Taxation	504	268	(2,456)	15,245	3,188
Provision for Taxation	223	(144)	(237)	3,482	1,516
Profit/ (Loss) after Taxation	281	412	(2,219)	11,763	1,672
Other Comprehensive income	(4)	-	-	(24)	(35)
Total Comprehensive income	277	412	(2,219)	11,739	1,637
Proposed Dividend	-	-	-	-	-
% of Shareholding	68.76%	100%	51%	100%	100%

(₹ in Lakhs)

Particulars	Brigade Innovations LLP	Tetrarch Developers Limited	Vibrancy Real Estates Private Limited	Venusta Ventures Private Limited	Propel Capital Ventures LLP
	16	17	18	19	20
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2024-25**	**2024-25**	**2024-25**	**2024-25**	**2024-25**
Reporting currency	INR	INR	INR	INR	INR
Share capital	870	100	100	100	1
Other Equity	(336)	9,844	8	6	-
Total Assets	659	25,810	109	107	1
Total Liabilities	659	25,810	109	107	1
Investments	374	-	-	-	-
Turnover	1,000	4	7	7	-
Profit/(Loss) before Taxation	501	(1,260)	5	4	(1)
Provision for Taxation	57	(317)	1	1	-
Profit/ (Loss) after Taxation	444	(943)	4	3	(1)
Other Comprehensive income	(79)	-	-	-	-
Total Comprehensive income	365	(943)	4	3	(1)
Proposed Dividend	-	-	-	-	-
% of Shareholding	94%	100%	100%	100%	94%

(₹ in Lakhs)

Particulars	Tandem Allied Services Private Limited	BCV Real Estates Private Limited	Tetrarch Real Estates Private Limited	Ananthay Properties Private Limited	Brigade HRC LLP
	21	22	23	24	25
Date of Acquisition	30.06.2022	NA	13.01.2023	16.12.2024	NA
Reporting period	**2024-25**	**2024-25**	**2024-25**	**2024-25**	**2024-25**
Reporting currency	INR	INR	INR	INR	INR
Share capital	400	10	22	380	100
Other Equity	1,850	(1)	77	11,388	20,600
Total Assets	2,748	9	99	72,610	20,700
Total Liabilities	2,748	9	99	72,610	20,700
Investments	-	-	-	3,041	-
Turnover	2,869	-	5	49	-
Profit/(Loss) before Taxation	995	-	4	41	-
Provision for Taxation	256	-	1	10	-
Profit/ (Loss) after Taxation	739	-	3	31	-
Other Comprehensive income	-	-	-	-	-
Total Comprehensive income	739	-	3	31	-
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	68.76%	100%	51%	67%

Note:

1. No subsidiary was liquidated or sold during the year.

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Jayant B Manmadkar
Chief Financial Officer
Membership No: F47863

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

Place: Bengaluru
Date: May 14, 2025

PART "B": JOINT VENTURES

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

Name of Associates or Joint Ventures	Zoiros Projects Private Limited
1. Latest audited Balance Sheet Date	31st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	18th March, 2025
3. No. Shares of Associate or Joint Ventures held by the company on the year end	49,50,000
Amount of Investment in Associates or Joint Venture	49,500,000
Extent of Holding (in percentage)	50
4. Description of how there is significant Influence	Having control by way of 50% voting power and having the ability to influence business decisions.
5. Reason why the associate/Joint venture is not consolidated.	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	457.05
7. Profit or Loss for the year	
Considered in Consolidation	(432.51)
Not Considered in Consolidation	N.A

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Jayant B Manmadkar
Chief Financial Officer
Membership No: F47863

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

Place: Bengaluru
Date: May 14, 2025

ANNEXURE 2

Remuneration Details of Directors, Key Managerial Personnel and Employees

(Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

Sl No.	Name of Director/ KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Executive Chairman	68.98 : 1	-4.46%
2.	Ms. Pavitra Shankar	Managing Director	32.55 : 1	16.04%
3.	Ms. Nirupa Shankar	Joint Managing Director	32.98 : 1	17.54%
4.	Mr. Roshin Mathew	Executive Director	34.11 : 1	-11.23%
5.	Mr. Amar Mysore	Executive Director	32.00 : 1	14.26%
6.	Mr. Pradyumna Krishna Kumar	Executive Director	24.28 : 1	268.20%
7.	Mr. Aroon Raman*	Vice-Chairman and Non-Executive Independent Director	NA	NA
8.	Mr. Bijou Kurien**	Non-Executive Independent Director	NA	NA
9.	Ms. Lakshmi Venkatachalam	Non-Executive Independent Director	NA	NA
10.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	NA	NA
11.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	NA	NA
12.	Mr. V V Ranganathan	Non-Executive Independent Director	NA	NA
13	Mr. Abraham George Stephanos	Non-Executive Independent Director	NA	NA
14	Ms. Padmaja Chunduru	Non-Executive Independent Director	NA	NA
15.	Mr. Jayant B Manmadkar#	Chief Financial Officer	36.29:1	NA
16	Mr. P. Om Prakash	Company Secretary	9.41 : 1	6.93%

* Ceased as Director w.e.f. August 4, 2024 due to completion of two term

** Ceased as Director w.e.f. January 30, 2025 due to completion of two term

#Appointed as Chief Financial Officer w.e.f. April 18, 2024

b) The Non-Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/Committee Meetings.

c) The median remuneration of employees during the financial year 2024-25 was ₹ 10.40 Lakhs.

d) The percentage increase/(decrease) in the median remuneration of employees in the financial year 2024-25 was 1.07% vis-à-vis (0.77)% in the financial year 2023-24.

e) The number of permanent employees on the rolls of Company as on March 31, 2025 was 1138.

f) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentage increase in the salaries of employees other than the managerial personnel during 2024-25 was 2.01%.
- Average percentage in remuneration of Key managerial personnel during 2024-25 was 8.80%
- Average percentage in remuneration of managerial personnel during 2024-25 was 11.8%
- *Average percentage in remuneration of Company Secretary & Chief financial officer during 2024-25 was 21.2%

Notes: *such remuneration includes gross salary and Employee Stock option Perquisite value.

- The Average percentage increase in the salaries of employees is lower to managerial personnel due to increase in new joinees at junior level, where the Cost to Company (CTC) is lower and this drags down the average CTC, offsetting the hikes for existing employees.
- Justification including any exceptional circumstances for increase in managerial remuneration: The operational performance of the company at a consolidated level has improved significantly in FY25 as compared to FY24. Real estate sales have increased by 31% to 7,84,700 lakhs. The Office rental income grew 24% from ₹ 93,774 lakhs in FY24 to ₹ 1,16,500 lakhs in FY25. Due to increase in adjusted net profits and based on the performance of each Executive Director for the financial year 2024-25 the remuneration of the managerial remuneration increased as compared to previous year.

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

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

	Pavitra Shankar	**Nirupa Shankar**
Place: Bengaluru	Managing Director	Joint Managing Director
Date: May 14, 2025	DIN: 08133119	DIN: 02750342

ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Centre,
26/1, Brigade Gateway

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore-560055, Karnataka, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

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

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable as Company has not issued debt securities during the year under review;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.

vi. The Company has identified the following laws as specifically applicable to the Company:

1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
2. Indian Contracts Act, 1872
3. Transfer of Property Act, 1882
4. Registration Act, 1908
5. The Specific Relief Act, 1963
6. The Environment (Protection) Act, 1986
7. The Water (Prevention and Control of Pollution) Act, 1974
8. Energy Conservation Act, 2001 and other related State laws for Lifts, Escalators & Passenger Conveyors, Fire & Safety

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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

We further report that: -

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

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

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

iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP. No.: 8239
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 14, 2025
UDIN: F008750G000339731

This report to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Brigade Enterprises Limited
CIN: L85110KA1995PLC019126
29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore, Karnataka, India, 560055

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, & Environment laws and Data protection policy.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP. No.: 8239
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 14, 2025
UDIN: F008750G000339731

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Mysore Projects Private Limited,

29th Flr, World Trade Center,
Brigade Gateway Campus 26/1,

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore - 560055, Karnataka, India.

CIN - U70102KA2010PTC054771

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

Based on my verification of the Mysore Projects Private Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mysore Projects Private Limited ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

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

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ≠

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ≠

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ≠

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ≠

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ≠

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.≠

(vi) Other Laws as are applicable to the Real Estate Development Company:-

1. Foundational Laws such as Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963,

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

3. The Karnataka Stamp Act 1957, The Karnataka Land Revenue Act, 1964, The Karnataka Land Reforms Act, 1961, The Karnataka Rent Act, 1999,

4. The Karnataka Municipal Corporations Act, 1976 and The Karnataka Municipalities Act, 1964,

5. The Bangalore Development Authority Act, 1976,
6. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981, The Noise Pollution (Regulation and Control) Rules, 2000,
7. The Energy Conservation Act, 2001, The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012,
8. Other State Laws such as Municipal Laws, Rules and Procedures.

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

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

(ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable; ≠

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

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

I Further Report that

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

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

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

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

CS Gayathri Gurumurthy
ACS No.: A54289
CP No.: 21483
UDIN: U70102KA2010PTC054771

Place: Bangalore
Date: May 3, 2025

≠These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Subsidiary of a Listed Company.

*Note - Not Applicable as there were no instances referred to in this point, during the period under review.

ANNEXURE - DISCLAIMER

To
The Members
Mysore Projects Private Limited,
29th Flr, World Trade Center, Brigade Gateway Campus 26/1,
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore - 560055, Karnataka, India.

This report is to be read in conjunction with this letter of even date and is subject to the following clarifications:

1. The responsibility for maintaining secretarial and statutory records and ensuring compliance with applicable laws rests solely with the management of the company. My responsibility is limited to auditing these records and expressing an independent opinion based on the review conducted.

2. The audit has been conducted in accordance with generally accepted secretarial audit practices and principles. Audit procedures have been applied on a test-check basis to ascertain compliance and accuracy of the records. Reasonable care has been taken to ensure that the audit provides an appropriate basis for the opinion expressed herein.

3. This audit does not extend to the financial statements or the financial records of the company, and accordingly, no opinion is expressed thereon.

4. The audit relies upon management representations obtained during the course of the verification process in respect of compliance matters and events, wherever direct evidence or documentation was not available.

5. The scope of this report is confined to the examination of procedures and compliance mechanisms followed by the company during the audit period and does not extend to commenting on the effectiveness or efficiency of the management's operational decisions.

6. This report does not constitute an assurance regarding the company's future performance, profitability, or sustainability, nor does it comment on the appropriateness of business decisions taken by the Board or management.

CS Gayathri Gurumurthy
ACS No.: A54289
CP No.: 21483
UDIN: U70102KA2010PTC054771

Place: Bangalore
Date: May 3, 2025

ANNEXURE 5

CSR Initiatives undertaken by the Company during the financial year 2024-25

1) Brief outline on CSR Policy of the Company:

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

The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio–economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

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

FOCUS AREAS OF ENGAGEMENT:

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

a) Health,

b) Skill Development/ Education,

c) Promotion of music and other culture, and

d) Environment

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

2) The composition of the CSR Committee:

The composition of the CSR Committee is as follows:

<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Mr. M.R. Jaishankar</td><td>Chairman / Non-Independent Director</td><td rowspan="5">3</td><td>2</td></tr>
<tr><td>2.</td><td>Mr. Aroon Raman*</td><td>Member/ Independent Director</td><td>1</td></tr>
<tr><td>3.</td><td>Mr. Abraham George Stephanos#</td><td>Member/ Independent Director</td><td>1</td></tr>
<tr><td>4.</td><td>Ms. Lakshmi Venkatachalam</td><td>Member/ Independent Director</td><td>3</td></tr>
<tr><td>5.</td><td>Ms. Nirupa Shankar</td><td>Member / Non-Independent Director</td><td>3</td></tr>
</table>

*Ceased as director and member with effect from August 4, 2024

#became the member w.r.f. August 5, 2024

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

https://www.brigadegroup.com/investor/corporate-governance/corporate-social-responsibility

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

4) Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

The Company has carried out Impact Assessment on the applicable project.

The report of such assessment is available at:
https://www.brigadegroup.com/investor/corporate-governance/impact-assessment

A brief summary is provided below:

Impact Assessment of St. John's Medical College Hospital at Brigade Meadows (SJBM) 4th November 2024 – 31st March 2025:

This report presents the abstract of the impact assessment for St. John's Medical College Hospital at Brigade Meadows ('SJBM'), covering the period from 4th November 2024 to 31st March 2025. Established as a satellite centre of St. John's Medical College Hospital, this community-based healthcare facility is the outcome of a strategic Corporate Social Responsibility ('CSR') partnership between Brigade Foundation and St. John's Medical College Hospital, formalized through a Deed of Collaboration signed on 9th September 2024.

Strategically located within the Brigade Meadows township, SJBM was conceived to bridge critical healthcare gaps for both urban residents and underserved rural populations along Kanakapura Road. Its establishment represents a shared vision to provide equitable, affordable, and high-quality healthcare in a region where medical infrastructure has historically been limited.

Healthcare Access and Community Impact

Since its launch, SJBM has rapidly emerged as a pivotal healthcare provider in South Bangalore. Serving a diverse patient base including township residents, senior living communities, and nearby villages the hospital has significantly enhanced access to primary, specialty, and emergency care.

Community surveys indicate a 73% satisfaction rate with SJBM's location and multispecialty services, while 86% of respondents rated the quality of care as excellent or very good. The hospital has experienced a consistent increase in outpatient, inpatient, and ICU utilization, driven by positive patient experiences and word-of-mouth referrals. While the Google rating stands at 3.5, it reflects a healthy balance of feedback from diverse patient groups and stakeholders.

In addition, the hospital's preventive healthcare outreach including specialized health camps on diabetes, hypertension, and ophthalmology has further deepened its community engagement and strengthened its role in promoting public health.

Service Delivery and Patient-Centred Care

SJBM offers extended OPD hours and a robust range of clinical services, including orthopaedics, dermatology, ENT, physiotherapy, and internal medicine. Patient feedback highlights a growing demand for additional super-specialty services, particularly in cardiology and paediatrics, as well as the inclusion of insurance facilities to improve financial access.

The hospital's clinical and administrative systems are designed to ensure efficient admissions, timely discharges, and consistent evidence-based, patient-centred care, resulting in high levels of patient satisfaction and positive health outcomes.

Strategic Partnerships and Community Integration

SJBM has successfully built collaborative relationships with senior living facilities, local Panchayats, educational institutions, and small-scale industries, expanding its healthcare reach. These partnerships have not only helped widen access but also established SJBM as a trusted healthcare hub for both urban and rural populations.

Financial Performance and CSR Support

SJBM operates under a CSR-supported model, with annual backing of approximately ₹ 1 crore from Brigade Foundation. Over the five-month review period, the hospital demonstrated a strong upward financial trajectory:

Month	Gross Billed Amount	Concession Amount	Net Receipt Amount	SJMCH Koramangala Amt Comparison
Nov	12,82,867	1,50,898	11,31,969	14,86,737
Dec	14,04,415	1,73,385	12,31,030	14,92,495
Jan	18,94,053	1,26,277	17,67,777	20,49,603
Feb	31,38,159	2,35,383	29,02,777	32,72,221
Mar	41,60,135	3,92,129	37,68,005	43,04,623
Grand Total	**1,18,79,629**	**10,78,072**	**1,08,01,558**	**1,26,05,679**

This financial snapshot illustrates SJBM's commitment to affordability—evident in the ₹ 10.78 lakh in patient concessions—while maintaining cost-effective operations and delivering outcomes on par with its flagship campus in Koramangala.

Conclusions and Recommendations

SJBM has made a measurable and meaningful impact on South Bangalore's healthcare landscape through its inclusive, accessible, and community-oriented model. To further strengthen its contributions, the following actions are recommended:

1. Expand super-specialty services in high-demand areas such as cardiology and paediatrics.
2. Introduce health insurance tie-ups to improve financial access for a broader population.
3. Scale preventive healthcare programs and community education initiatives.
4. Regularly monitor service data to align with changing healthcare trends and needs.
5. Deepen local partnerships to foster sustainable, community-led healthcare engagement

Limitations of the Assessment

This assessment covers a five-month pilot period and is based on data from hospital records/statistics, survey responses, stakeholder interviews, and financial reports. Due to the short timeframe and limited sample size, the findings offer a preliminary yet insightful snapshot of SJBM's early impact. A more comprehensive evaluation over a longer duration is recommended to assess sustainability, long-term patient outcomes, and systemic healthcare improvements.

Final Note

St. John's Medical College Hospital at Brigade Meadows represents a successful public-private model of delivering ethical, high-quality healthcare within a cost-conscious and community-driven framework. It serves as a replicable blueprint for satellite healthcare centres aiming to enhance health outcomes and quality of life—especially in rapidly growing peri-urban regions like South Bangalore.

5) (a) Average net profit of the company as per section 135(5): **₹ 36,993.62 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 739.87 Lakhs**

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 739.87 Lakhs**

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹ 740 Lakhs**

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

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

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 740 Lakhs**

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

Amount Unspent (₹ in lakhs)

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

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	739.87
(ii)	Total amount spent for the Financial Year	740
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.13

7) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR account under section 135 (6) (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
NIL								

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

☐Yes ☑No

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

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

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

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

For **Brigade Enterprises Limited**

	Nirupa Shankar	**M. R Jaishankar**
Place: Bengaluru	Joint Managing Director	Chairman of CSR Committee
Date: May 14, 2025	DIN: 02750342	DIN: 00191267

ANNEXURE 6

I. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

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

Our strategy to mitigate environmental pollution and reduce environmental impact by way of conservation of Energy and Water is an integral part of Design and Development. The cost of power/fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High-rise structures it is imperative to use power assisted gadgets for the safety of the workers.

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

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

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

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

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

Some Solar Installations @ our projects: 1038.1KW from 23 installations.

Few Wheeling energy taken for our projects under TPPA

For Orion mall Gateway is availing 10,57,000 units of solar power per month on average

For Orion Avenue mall is availing 1,72,500 units of solar power per month on average

For Orion Uptown Mall & HIEX is availing 3,53,333 units of solar power per month on average

For WTC Bangalore is availing 1,30,000 units of solar power per month on average

For Brigade Tech Park is availing 2,66,667 units of solar power per month on average.

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

Sheraton: is availing 5,87,250 units solar power on monthly basis.

Holiday Inn Racecourse is availing 2,53,333 units of solar power on monthly basis.

Signature Clubs & Resorts is availing 7,120 units of solar power on monthly basis.

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

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

With all the above efforts put-in as explained above we will gone enhance our energy, water and resource efficiency with reduced waste and carbon emissions, thereby reduced environmental impacts of our business and operations.

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

Not Applicable.

II. TECHNOLOGY ABSORPTION.

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

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

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

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

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

Implementation of SaaS based ESG tool for monitoring and measurement of ESG performance aligned with adopted ESG reporting and rating with carbon accounting and NetZero-C roadmap capability

III. RESEARCH AND DEVELOPMENT

More standardized building elements which adheres to quality standards

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

Green and less carbon intensive construction materials have been shortlisted based on the market survey from the embodied carbon perspective with openly available product/material information.

Benefits derived from R & D

The buildings constructed adhere to highest standard of quality.

Expecting to have less carbon intensive buildings ahead, based on the research effort explained above.

Expenditure on R & D

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

IV. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

(₹ in lakhs)

Particulars	2024-2025	2023-24
Earnings:		
Income from property development	144.83	94.32
Total	**144.83**	**94.32**
Expenditure:		
i. Legal & Professional fees	1494.82	336.37
ii. Advertisement & Sales Promotion	214.25	61.90
iii. Employee benefits expense	604.89	496.90
iv. Others	338.72	159.48
GRAND TOTAL	**2652.68**	**1054.66**

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bengaluru
Date: May 14, 2025

Report on Corporate Governance

PHILOSOPHY ON CORPORATE GOVERNANCE AT BRIGADE ENTERPRISES LIMITED

Strong corporate governance practices help to build an environment of trust, transparency and accountability. All these pillars are critical in successfully running an entity and forming solid professional relationships among its stakeholders which include board of directors, employees, customers, suppliers, regulators and most importantly, shareholders.

The Philosophy on Corporate Governance at Brigade Enterprises Limited are:

a) To ensure highest levels of integrity and quality.

b) To ensure strong legacy of fair, transparent and ethical governance practice.

c) To ensure observance of highest standards & levels of transparency, accuracy, accountability, and reliability on the organisation.

d) To ensure protection of wealth and other resources of the Company for maximising the benefits to the stakeholders of the Company.

Our Corporate Philosophy thrust upon Innovation, Quality and Trust. The vision, mission and values of the Company enshrine the aforesaid philosophy.

The Corporate Governance Report of the Company for the year ended March 31, 2025 is as follows:

BOARD OF DIRECTORS

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

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

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

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

As on March 31, 2025, the Board of the Company comprises of 12 Directors i.e., 6 Executive Directors and 6 Non-Executive Independent Directors.

All the Independent Directors fulfil the conditions specified in the applicable Regulations and are independent of the management.

The Board has seven committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility ('CSR') Committee, Committee of Directors and Depositories Committee. The Chairperson of most of the Board Committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are Independent Directors.

ROLE OF THE BOARD OF DIRECTORS

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

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

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

S No.	Category	Name of Director	% of Total Board size
1.	Promoter Directors	i. M. R. Jaishankar ii. Pavitra Shankar iii. Nirupa Shankar	25%
2.	Executive Directors	i. Amar Mysore ii. Roshin Mathew iii. Pradyumna Krishna Kumar	25%
3.	Non-Executive Independent Directors	i. Lakshmi Venkatachalam ii. Pradeep Kumar Panja iii. Venkatesh Panchapagesan iv. V.V. Ranganathan v. Abraham Stephanos vi. Padmaja Chunduru	50%

Executive Director (50%)

Independent Director (50%)

Men (67%)

Women (33%)

DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. Amar Mysore (DIN: 03218587), Executive Director and Ms. Nirupa Shankar (DIN: 02750342), Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, they seek reappointment.

The Board based on its evaluation, recommended their reappointment.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s. BMP & Co. LLP, Company Secretaries, has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. This Certificate forms part of the Annual Report.

KEY BOARD QUALIFICATIONS, EXPERTISE, SKILLS AND ATTRIBUTES

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

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

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

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

Name of the Director	Key qualifications, skills and attributes					
	Finance	Leadership	Real Estate	Industrial development	Sales & Marketing	Technology
Mr. M. R. Jaishankar	√	√	√	√	√	√
Mr. Roshin Mathew	√	√	√	√	–	√
Ms. Nirupa Shankar	–	√	√	–	√	√
Ms. Pavitra Shankar	√	√	√	√	√	√
Mr. Amar Mysore	√	√	√	√	√	√
Mr. Pradyumna Krishna Kumar	√	√	√	–	√	√
Ms. Lakshmi Venkatachalam	√	√	√	√	–	√
Mr. Pradeep Kumar Panja	√	√	–	–	√	√
Dr. Venkatesh Panchapagesan	√	√	√	–	–	√
Mr. V.V. Ranganathan	√	√	–	√	–	√
Mr. Abraham Stephanos	√	√	–	√	√	–
Ms. Padmaja Chunduru	√	√	–	√	–	√

BOARD MEETINGS

During the year under review, a total of 11 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

April 15 2024, May 9, 2024, May 28, 2024, August 5, 2024, September 6, 2024, October 19, 2024, November 13, 2024, January 7, 2025, January 29, 2025, March 22, 2025 and March 31, 2025.

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

The attendance of Directors in Board Meetings, previous Annual General Meeting held during the FY 2024-25, Directorships and Committee Chair positions/ Memberships held by them in other Companies are as follows:

Name of the Director	Date of joining the Board	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2024-25 (Total meeting held)	Attendance in the 29th Annual General Meeting held on August 6, 2024	No. of other Directorships	No. of Committee positions held in other Companies	
						Chairman/ Chairperson	Member
Mr. M.R. Jaishankar	08/11/1995	3,45,67,767 14.14%	10(11)	Yes	0	Nil	Nil
Mr. Roshin Mathew	07/11/2019	65,000 0.03%	10(11)	Yes	9	Nil	6
Ms. Pavitra Shankar	16/05/2018	20,73,094 0.85%	10(11)	Yes	9	3	3
Ms. Nirupa Shankar	16/05/2018	1,60,63,030 6.57%	11(11)	Yes	9	Nil	4
Mr. Amar Mysore	16/05/2018	19,40,659 0.79%	11(11)	Yes	9	2	4
Mr. Pradyumna Krishna Kumar	12/07/2023	18,582 0.00%	11(11)	Yes	9	Nil	2
Mr. Aroon Raman	29/10/2013	Nil	2(3)*	NA	1	2	2
Mr. Bijou Kurien	31/01/2015	Nil	9(9)**	Yes	3	4	8
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	10(11)	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	9(11)	Yes	2	1	2
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	9(11)	Yes	Nil	Nil	Nil
Mr. V V Ranganathan	11/10/2022	Nil	11(11)	Yes	1	Nil	2
Mr. Abraham Stephanos	28/05/2024	Nil	9(9)***	Yes	1	Nil	1
Ms. Padmaja Chunduru	29/01/2025	Nil	3(3)****	NA	7	Nil	7

* Ceased to be a Non-Executive Independent Director and Vice Chairman w.e.f. August 4, 2024

** Ceased to be a Non-Executive Independent Director w.e.f. January 30, 2025

*** Appointed as a Director w.e.f. May 28, 2024.

**** Appointed as a Director w.e.f. January 29, 2025

- Inter se relationship amongst Directors: Ms. Pavitra Shankar & Ms. Nirupa Shankar are the daughters of Mr. M R Jaishankar. Mr. Amar Mysore is the nephew of Mr. M.R. Jaishankar. None of the other directors are related to any other director on the Board.
- The number of directorships, committee membership(s), Chair position(s) of all directors are within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Directorships in public companies whether listed or not are included for the purpose of directorships. Private Companies, Section 8 Companies and in foreign companies have been excluded.
- The Committee positions specified in the table above relates to only Audit Committee and Stakeholders' Relationship Committee of the Board in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Non-Executive directors hold any shares or convertible instruments in the Company as specified under Schedule V (C) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF DIRECTORSHIPS

Disclosures of Directorship in various Listed Entities (excluding the Company) are as follows:

Name of Directors	List of Directorships in other listed entities	Category of Directorship
Mr. M.R. Jaishankar	Nil	Nil
Mr. Amar Mysore	Nil	Nil
Ms. Nirupa Shankar	Nil	Nil
Ms. Pavitra Shankar	Nil	Nil
Mr. Roshin Mathew	Nil	Nil
Mr. Pradyumna Krishna Kumar	Nil	Nil
Ms. Lakshmi Venkatachalam	Nil	Nil
Mr. Pradeep Kumar Panja	1. Shriram Finance Limited 2. The Karnataka Bank Limited	Independent Non-Executive Independent Non-Executive
Dr. Venkatesh Panchapagesan	Nil	Nil
Mr. V V Ranganathan	Nil	Nil
Mr. Abraham Stephanos	Nil	Nil
Ms. Padmaja Chunduru	1. Atul Limited	Independent Non-Executive

CHANGES IN BOARD COMPOSITION DURING THE FINANCIAL YEAR 2024-25:

During the year ended March 31, 2025, there were no changes in the Board composition other than as detailed below:

1. Mr. Aroon Raman, Non-Executive Independent Director and Vice Chairman, ceased to be a Non-Executive Independent Director and Vice Chairman of the Company w.e.f. closing business hours of August 4, 2024 on completion of two terms.

2. Mr. Bijou Kurien, Non-Executive Independent Director, ceased to be a Non-Executive Independent Director of the Company w.e.f. January 30, 2025 on completion of two terms.

3. Mr. Abraham Stephanos was appointed as an Additional Director in Non-Executive capacity with effect from May 28, 2024. The Shareholders in the Twenty Ninth Annual General Meeting held on August 6, 2024 appproved his appointment as a director of the Company for the first term of 5 consecutive years with effect from May 28, 2024.

4. Ms. Padmaja Chunduru was appointed as an Additional Director in Non-Executive capacity with effect from January 29, 2025. The Shareholders approved her appointment as a director of the Company through postal ballot on March 14, 2025 for the first term of five consecutive years with effect from January 29, 2025.

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

The Board of Directors of the Company have laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management of the Company have affirmed compliance to the Code for the financial year ended March 31, 2025. A declaration to this effect by the Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website:

https://www.brigadegroup.com/investor/corporate-governance/policies

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

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

https://www.brigadegroup.com/investor/corporate-governance/policies

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every financial year. None of the Non-Independent directors, Members of the management or Key Managerial Personnel are present for this meeting. Independent Directors also meet the Strategic Business Unit ('SBU') Heads and Functional Heads separately without the presence of the Executive Directors.

During the financial year 2024-25 the meeting of the Independent Directors was held on March 31, 2025, to review the performance of the Non-Independent directors (including the Chairman, Managing Director & Joint Managing Director) and the Board as a whole.

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

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

COMMITTEES OF THE BOARD:

(A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of 5 Non-Executive Independent Directors. All of them possess accounting knowledge, financial expertise, and exposure. The Audit Committee complies with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder.

The Audit Committee was reconstituted on August 5, 2024 and January 29, 2025 with the induction of Mr. Abraham Stephanos and Ms. Padmaja Chunduru in place of Mr. Aroon Raman and Mr. Bijou Kurien respectively. During the year under review, 9 Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

April 15, 2024, May 9, 2024, May 28, 2024, August 5, 2024, October 19, 2024, November 13, 2024, January 7, 2025, January 29, 2025 and March 22, 2025.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Dr. Venkatesh Panchapagesan	Chairman	8 (9)
Mr. Pradeep Kumar Panja	Member	8 (9)
Mr. V V Ranganathan	Member	9 (9)
Mr. Abraham Stephanos	Member	5 (5)*
Ms. Padmaja Chunduru	Member	1 (1)*
Mr. Aroon Raman	Member	3 (3)*
Mr. Bijou Kurien	Member	9 (9)*

***Note:**

Mr. Abraham Stephanos was inducted as member w.e.f. August 5, 2024

Ms. Padmaja Chunduru was inducted as member w.e.f. January 29, 2025

Mr. Aroon Raman completed his two terms as Independent Director on August 4, 2024

Mr. Bijou Kurien has completed his two terms as independent director on January 30, 2025

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the Management, the quarterly/ half yearly/ annual financial statements, auditor's report thereon before submission to the Board for approval, with reference to:

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Modified opinion (s), in the draft audit report, if any.

5. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

6. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;

7. Approval or any subsequent modification of transactions of the Company with related parties;

8. Scrutiny of inter-corporate loans and investments;

9. Valuation of undertakings or assets of the Company, wherever it is necessary;

10. Evaluation of internal financial controls and risk management systems;

11. Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Discussion with Internal Auditors of any significant findings and follow up there on;

14. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

17. To review the functioning of the Whistle Blower Mechanism;

18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;

19. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing;

20. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

21. Reviewing the appointment, removal and terms of remuneration payable to the Cost Auditors;

22. Review compliance with the provisions of SEBI Prohibition of Insider Trading Regulations at least once in a financial year;

23. Review of Management discussion and analysis of financial condition and results of operations;

24. Review of Management letters/letters of internal control weaknesses issued by the Statutory Auditors;

25. Review of Internal audit reports relating to internal control weaknesses;

26. Review of the appointment, removal and terms of remuneration of the chief internal auditor;

27. Review of Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

28. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

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

    The powers of the Audit Committee includes the power:

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

(B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three Independent Directors. The Nomination & Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

The Nomination and Remuneration Committee was reconstituted on August 5, 2024 and January 29, 2025 with the induction of Ms. Padmaja Chunduru. During the year under review, 5 meetings of the Nomination & Remuneration Committee were held. The meetings were held on the following dates:

April 15, 2024, May 28, 2024, August 5, 2024, November 13, 2024 and January 29, 2025.

The composition and attendance of the members in the Nomination & Remuneration Committee meetings for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. V V Ranganathan	Chairman	5(5)
Dr. Venkatesh Panchapagesan	Member	5(5)
Ms. Padmaja Chunduru	Member	-*
Mr. Bijou Kurien	Member	5(5)*
Mr. Aroon Raman	Member	2(2)*

***Note:**

Ms. Padmaja Chunduru was inducted as member w.e.f. January 29, 2025

Mr. Aroon Raman and Mr. Bijou Kurien have completed their two terms as independent directors with effect from August 4, 2024 and January 30, 2025 respectively.

Company Secretary is the Secretary of the Committee.

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel ('KMP') and other employees;

2. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director while shortlisting persons to be recommended to the Board for induction of Independent Directors. The Committee

to consider candidates from a wide range of backgrounds, having due regard to diversity, time commitments of the candidate and wherever required engage external agencies for getting independent director profiles.

3. To formulate criteria for evaluation of performance of independent directors and the Board;

4. To devise a policy on Board diversity;

5. To identify persons who are qualified to become directors and who may be appointed as key managerial personnel and in the senior managerial in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

6. To recommend the Board whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;

7. To recommend to the board all remuneration, in whatever form, payable to senior management;

8. To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP;

9. To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Plans, including the administration of Company's ESOP Schemes;

10. To review Management depth and bandwidth across key group functions and Succession planning.

11. To review from time-to-time retention and attrition in top management and compensation benchmarking.

12. To review diversity benchmarks for the organization.

13. To review organization structure from time to time.

14. To review performance management system including rewards and ESOPs.

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

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

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is annexed to the Board's Report and disclosed on its website:

https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2025 are as follows:

Name of the Director	**Salary & Perquisites (₹ in Lakhs)**	**Sitting Fees (₹ in Lakhs)**	**Commission paid/ payable (₹ in Lakhs)**	**Total (₹ in Lakhs)**
Mr. M.R. Jaishankar	171.00	-	678.00	849.00
Mr. Roshin Mathew*	259.00	-	297.00	556.00
Ms. Pavitra Shankar	133.00	-	255.00	388.00
Ms. Nirupa Shankar	138.00	-	254.00	392.00
Mr. Amar Mysore	131.00	-	254.00	385.00
Mr. Pradyumna Krishna Kumar**	134.00	-	170.00	304.00
Mr. Aroon Raman	-	5.00	6.50	11.50
Mr. Bijou Kurien	-	21.00	16.50	37.50
Ms. Lakshmi Venkatachalam	-	15.50	20.00	35.50
Mr. Pradeep Kumar Panja	-	21.50	20.00	41.50
Dr. Venkatesh Panchapagesan	-	19.00	20.00	39.00
Mr. V V Ranganathan	-	21.25	20.00	41.25
Mr. Abraham Stephanos	-	14.25	17.00	31.25
Ms. Padmaja Chunduru	-	4.75	3.00	7.75

*Mr. Roshin Mathew was granted 76,440 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2025 (42,555 was exercised during the previous years).

*Mr. Roshin Mathew was granted 45,859 Stock options under Brigade Employees Stock Option Plan and 21,116 options were vested as at March 31, 2025 (no options were exercised during the previous years).

** Mr. Pradyumna Krishna Kumar was granted 15,870 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2025 (15,870 was exercised during the previous years).

** Mr. Pradyumna Krishna Kumar was granted 20,632 Stock options under Brigade Employees Stock Option Plan and 9522 options were vested as at March 31, 2025 (2500 was exercised during the previous years).

Apart from the commission and sitting fees paid by the Company, the Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transaction with the Company during the financial year 2024-25.

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 3 Non-Executive Independent Directors. The Stakeholders' Relationship Committee is in due compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

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

The meetings were held on the following dates:

May 28, 2024, August 5, 2024 and November 13, 2024.

The composition and attendance of the members in the Stakeholders Relationship Committee meetings for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Lakshmi Venkatachalam	Chairperson	3(3)
Dr. Venkatesh Panchapagesan	Member	3(3)
Ms. Pavitra Shankar	Member	3(3)
Mr. Pradeep Kumar Panja	Member	3(3)

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

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

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

Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

RISK MANAGEMENT COMMITTEE

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

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

The Risk Management Committee was reconstituted on January 29, 2025. During the year under review, 3 meetings of the Risk Management Committee were held. The meetings were held on the following dates:

May 28, 2024, August 5, 2024 and November 13, 2024.

The composition and attendance of the members in the Risk Management Committee meeting for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. M. R. Jaishankar	Chairman	2(3)
Mr. Pradeep Kumar Panja	Member	3(3)
Mr. Amar Mysore	Member	2(3)
Ms. Lakshmi Venkatachalam	Member	3(3)
Mr. Roshin Mathew	Member	3(3)
Mr. Bijou Kurien	Member	3(3)*

***Note:**

Mr. Bijou Kurien have completed his two terms as independent director with effect from January 30, 2025.

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

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

1. To formulate a detailed risk management policy for the Company which shall include;

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and internal control systems;

4. To review the internal control systems based on internal audit exercise done by the external internal auditors and the internal auditors in the Company from time to time;

5. To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend strategies to the Audit Committee/ Board to overcome them;

6. To review the reports, develop and implement action plans to mitigate risks

7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

9. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

10. To monitor and review of Cyber Security;

11. To perform such other tasks as may be requested by the Audit Committee/ Board;

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Corporate Social Responsibility Committee was reconstituted on August 5, 2024 with the induction of Mr. Abraham Stephanos in place of Mr. Aroon Raman. During the year under review, 3 meetings of CSR Committee were held.

The meetings were held on the following dates:

May 28, 2024, August 5, 2024 and November 13, 2024.

The composition and attendance of the members in the CSR Committee meetings for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. M. R. Jaishankar	Chairman	2(3)
Ms. Lakshmi Venkatachalam	Member	3(3)
Ms. Nirupa Shankar	Member	3(3)
Mr. Aroon Raman	Member	1(1)*
Mr. Abraham Stephanos	Member	1(1)*

***Note:**

Mr. Aroon Raman has completed his two terms as independent director with effect from August 4, 2025

Mr. Abraham Stephanos was inducted as member w.e.f. August 5, 2024

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

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. Formulate and recommend to the Board for approval the CSR Policy and any amendments thereto;
2. Advice the Board on the activities to be undertaken by the company as specified in the Act.
3. Review and recommend the annual CSR plan and the concomitant budgetary outlays to the Board for approval;
4. Monitor the CSR activities and compliance with the CSR Policy at regular intervals;
5. Review and implement, as needed, any other matter related to CSR initiatives.

Primary Focus Areas of Engagement includes:

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

The CSR activities undertaken by the Company during the financial year 2024-25 forms part of the Board's Report in **Annexure – 5**.

COMMITTEE OF DIRECTORS:

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

The Committee of Directors was reconstituted on January 29, 2025 with the induction of Mr. Abraham Stephanos in place of Mr. Bijou Kurien. During the year under review, 6 meetings of the Committee of Directors were held.

The meetings were held on the following dates: July 8, 2024, August 16, 2024, September 2 , 2024, September 5, 2024 (two meetings were held on same date) and January 28, 2025.

The composition and attendance of the members in the Committee of Directors meetings for the financial year 2024-25 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Pavitra Shankar	Chairperson	6(6)
Mr. Pradeep Kumar Panja	Member	6(6)
Ms. Nirupa Shankar	Member	6(6)
Mr. Bijou Kurien	Member	4(6)*
Mr. Abraham Stephanos	Member	-*

*Mr. Bijou Kurien has completed his two terms as independent director

Mr. Abraham Stephanos has been inducted as member with effect from January 29, 2025

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

DEPOSITORIES COMMITTEE:

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

The Depositories Committee comprises of three Directors all of whom are Executive Directors. During the year under review, 1 meeting of Depositories Committee was held.

The composition and attendance of the members in the Depositories Committee meetings for the financial year 2024-25 are as follows:

The composition of the Depositories Committee is as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Pavitra Shankar	Chairperson	1(1)
Ms. Nirupa Shankar	Member	1(1)
Mr. Pradyumna Krishna Kumar	Member	1(1)

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

SUBSIDIARY COMPANIES

As on March 31, 2025, the Company has 17 direct subsidiaries, 5 step down subsidiaries, 1 Joint Venture and 3 limited liability partnerships.

Mysore Projects Private Limited is a material subsidiary of the Company. In line with the Regulation 24 of the Listing Regulations requiring at least one Independent Director of the Company to be a Director on the Board of an unlisted material subsidiary, whether incorporated in India or not, Mr. Abraham Stephanos, Independent Director is on the Board of Mysore Projects Private Limited.

Further, Brigade Tetrarch Private Limited has become a material subsidiary based on the thresholds on the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 which was approved by the Audit Committee and Board on May 14, 2025.

Apart from the two mentioned above, the Company does not have any material Subsidiary Companies whose income or net worth exceeds 10% of the consolidated income or consolidated net worth of Brigade Enterprises Limited for the financial year 2024-25.

In terms of Regulation 16 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determining material subsidiary has been formulated and is available on the Company's website:

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_for_determining_material_subsidiaries.pdf

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

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

GENERAL MEETINGS

ANNUAL GENERAL MEEING:

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

Year	No. of AGM	Day, Date & Time of AGM	Venue
2023-24	29	Tuesday, August 06, 2024 at 10.30 a.m.	Through Video Conferencing
2022-23	28	Monday, August 07, 2023 at 10.30 a.m.	Through Video Conferencing
2021-22	27	Tuesday, August 02, 2022 at 10.00 a.m.	Through Video Conferencing

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

No. of AGM	AGM date	Special Resolutions passed
29	Tuesday, August 06, 2024 at 10.30 a.m.	Appointment of Mr. Abraham George Stephanos as an Independent Director of the Company
28	Monday, August 07, 2023 at 10.30 a.m.	Appointment of Mr. Pradyumna Krishna Kumar as Whole-time Director designated as Executive Director of the Company
27	Tuesday, August 02, 2022 at 10.00 a.m.	No Special Resolutions passed

EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

POSTAL BALLOT

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

Date of Postal Ballot Notice	Resolutions Passed	Approval date	Scrutiniser	Link of Postal Ballot Notice and results
February 12, 2025	Appointment of Ms. Padmaja Chunduru as an Independent Director of the Company	March 14, 2025	Mr. Ajayan M P, Practicing Company Secretary	**Postal Ballot Notice:** https://docs.brigadegroup.com/assets/docs/investor/notice/initmationofpostalballotnoticefinal.pdf **Postal Ballot Results:** https://docs.brigadegroup.com/assets/docs/investor/intimationtosepbresultfinal.pdf

The Board of Directors of the Company in its meeting held on January 29, 2025 approved the postal ballot notice for seeking shareholders' approval for certain resolutions which are detailed in the table below.

Mr. Ajayan M P, Practicing Company Secretary, was appointed as the Scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner. The Notice of Postal Ballot dated January 29, 2025 was emailed to the shareholders on Wednesday, February 12, 2025 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Thursday, February 13, 2025 and closed at 5:00 p.m. on Friday, March 14, 2025 and the consolidated results of the same were announced on Friday, March 14, 2025. All the resolutions were passed with requisite majority.

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

Votes cast in favor of the Resolution (A)		Votes cast against the Resolution (B)		Abstain/ Invalid Votes	Less Voted	Total No. of Shares/ Votes Cast (A)+(B)	
No. of Ballots	No. of Votes*	No. of Ballots	No. of Votes	No. of Votes	No. of Votes	No. of Ballots	No. of Votes
Resolution No: 01 - Appointment of Ms. Padmaja Chunduru as an Independent Director of the Company.							
695	227183715	17	331047	116	0	712	227514762

* Includes Promoter & Promoter Group Shares

Procedure adopted by the Company for Postal Ballot:

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

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

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

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

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

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

DISCLOSURES:

1) RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, during the financial year were in the ordinary course of business and on arm's length basis. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

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

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

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_on_related_party_transactions.pdf

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

The Company has utilized the proceeds of ₹ 1068.71 Crores raised through the Qualified Institutions Placement ("QIP") out of the total amount ₹ 1500 Crores raised in the issuance. The amount utilised is for the objects of the issue as stipulated the Placement Document. The details of utilisation of the proceeds raised through QIP is as under:

Sl No.	Particulars	Amount (₹ in Crores)
1	QIP funds raised	1500
2.	Amount spent as on March 31, 2025:	
	• Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries	447.75
	• 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 the Company and Subsidiaries	245.97
	• General Corporate Purposes	342.82
	• Issue expenses	32.18
3.	Balance amount to be utilised as on March 31, 2025	431.28

3) COMPLIANCE

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

There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the shares of the Company are listed or any statutory authority on any matter related to the capital market during the last 3 years.

4) DISCLOSURE OF ACCOUNTING TREATMENT

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

5) WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

https://docs.brigadegroup.com/assets/docs/investor/policies/whistleblower_policy_jan_2020.pdf

During the Financial Year 2024-25, the company has not received any complaints.

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

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

During the Financial Year 2024-25 the Company has not received any complaints.

7) FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2025 fees paid by the listed entity and its subsidiaries to the statutory auditor i.e., Walker Chandiok & Co LLP, Chartered Accountant, and all entities in the network firm/network entity of which the statutory auditor is a part is ₹ 148.10 Lakhs excluding applicable taxes.

8) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2025 are as follows:

Sl. No.	Name of the Employee	Designation	Department
	CXOs Level		
1.	Mr. Chidambar R S	Chief Human Resource Officer	Human Resource & Admin
2.	Mr. Hrishikesh R Nair	Chief Operating Officer	Kerala Operations
3.	Mr. Saroj Kumar Pati	President	Construction Engineering
4.	Mr. Viswa Prathap Desu	Chief Operating Officer	Residential
5.	Mr. Manjunath Prasad	President	Engineering
6.	Mr. Sriramshetty Rajesh	Chief Operating Officer	Engineering - Hyderabad
7.	Mr. Subrata KC Sharma	Chief Business Officer	Chief Business Officer - Industrial & Integrated Development
8.	Mr. Balasubramanian Prabhu	Chief Operating Officer	Chennai Operations
	Key Managerial Personnel		
1.	Mr. P Om Prakash	Company Secretary & Compliance Officer	Secretarial
2.	Mr. Jayant B Manmadkar	Chief Financial Officer	Accounts
	Other Senior Management Personnel		
1.	Mr. Suresh B C	Sr. Vice President - Projects	Engineering
2.	Mr. Balasubramanian MN	Sr. Vice President - Projects	Engineering
3.	Mr. Anil Thomas	Sr. Vice President	New Projects
4.	Mr. Suresh Yadwad	Sr. Vice President	Legal
5.	Mr. Ajay Koshy	Head	Design & Development
6.	Ms. Priya Mallya	Vice President	Internal Audit
7.	Mr. Nikhil Shembekar	Sr. Vice President	Digital & IT Systems
8.	Mr. Arvind Rao	Vice President	Commercial
9.	Mr. Ponappa P M	General Manager	Brigade Plus
10.	Ms. Miriam Macwana	General Manager	Corporate Communications

The following are the changes in the Senior Management since the close of the previous financial year:

Sl. No.	Name of the Employee	Designation	Date of Change (Appointment/ Resignation)
	Key Managerial Personnel		
1.	Mr. Jayant B Manmadkar	Chief Financial Officer	Appointed with effect from 18th April, 2024
	CXOs Level		
1.	Mr. Balasubramanian Prabhu	Chief Operating Officer - Chennai Operations	Appointed with effect from 10th May, 2024
2.	Mr. Subrata K C Sharma	Chief Business Officer - Industrial & Integrated Development	Appointed with effect from 25th October, 2024
	Other Senior Management Personnel		
1.	Mr. Nikhil Shembekar	Senior Vice President - IT & Systems	Appointed with effect from 23rd May, 2024
2.	Mr. Subramanya Gupta Boda	Vice President, Digital & IT Systems	Resigned with effect from 18th July, 2024
3.	Mr. Subrata K C Sharma	Chief Business Officer	Appointed with effect from 25th October, 2024
4.	Mr. Suresh B C	Sr. Vice President - Projects	Retired with effect from 31st March, 2025

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

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

10) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2024-25:

There was no instance during the financial year 2024-25, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

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

(i) The Board

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

(ii) Shareholder Rights

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

(iii) Audit Qualifications

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

(iv) Separate Post of Chairperson & CEO

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

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

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

(v) Internal Auditor

The internal auditor reports to the Audit Committee.

MEANS OF COMMUNICATION

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

FINANCIAL RESULTS & OTHER INFORMATION:

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

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

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

The details of the Financial Results, Compliance Report on Corporate Governance, Investors Complaint Status Report, Reconciliation of Share Capital Audit Report, Shareholding pattern and other required information's are hosted on the Company's website: https://www.brigadegroup.com under the investors and Regulation 46 sections. All other official news and press releases are displayed on the same website.

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

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

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

GENERAL SHAREHOLDER INFORMATION

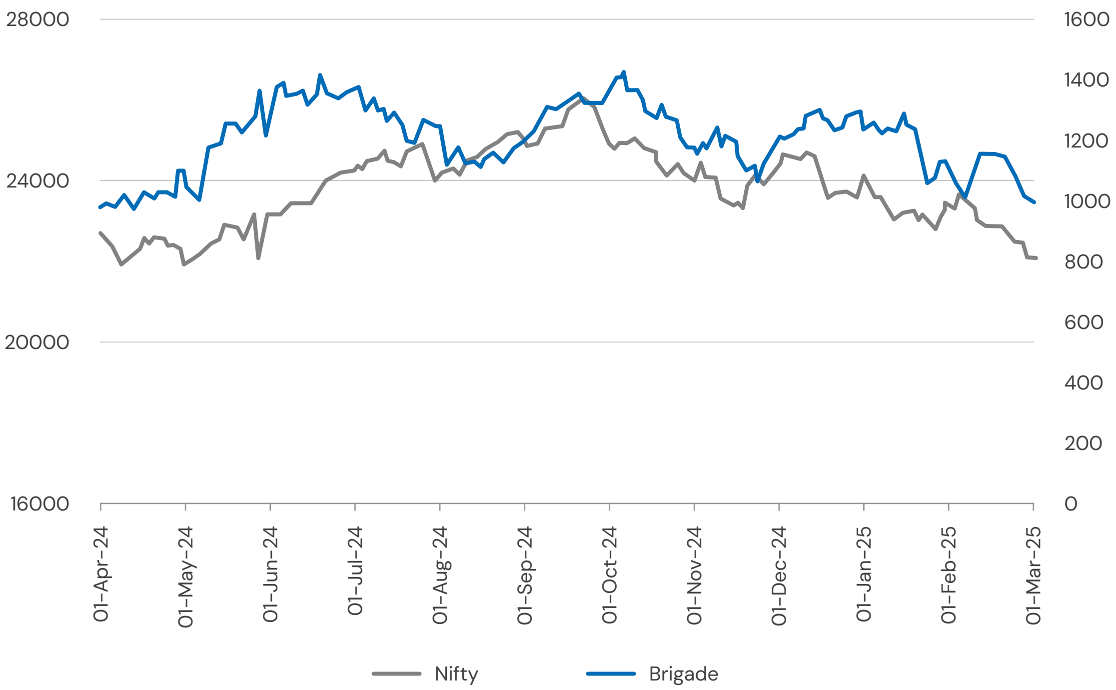
1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office & Corporate Office	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	Mr. P. Om Prakash
4	Date, time & venue of the 30th AGM	Thursday, August 21, 2025 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2024-25
6	Date of Book Closure/ Record date	Wednesday, August 13, 2025
7	Dividend Payment date	On or before Friday, September 12, 2025
8	Listing in Stock Exchanges	The Equity Shares of the Company are listed in the following Stock Exchanges: • The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 • BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001
9	Stock Code	• National Stock Exchange of India Limited – BRIGADE, series - EQ BE • BSE Limited – 532929
10.	Listing Fees	Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11.	Credit Ratings	1. [ICRA] AA- (Stable) (ICRA double A minus Stable); 2. [ICRA]A1+ (ICRA A one plus) 3. CRISIL AA-/Positive

12. Stock Performance

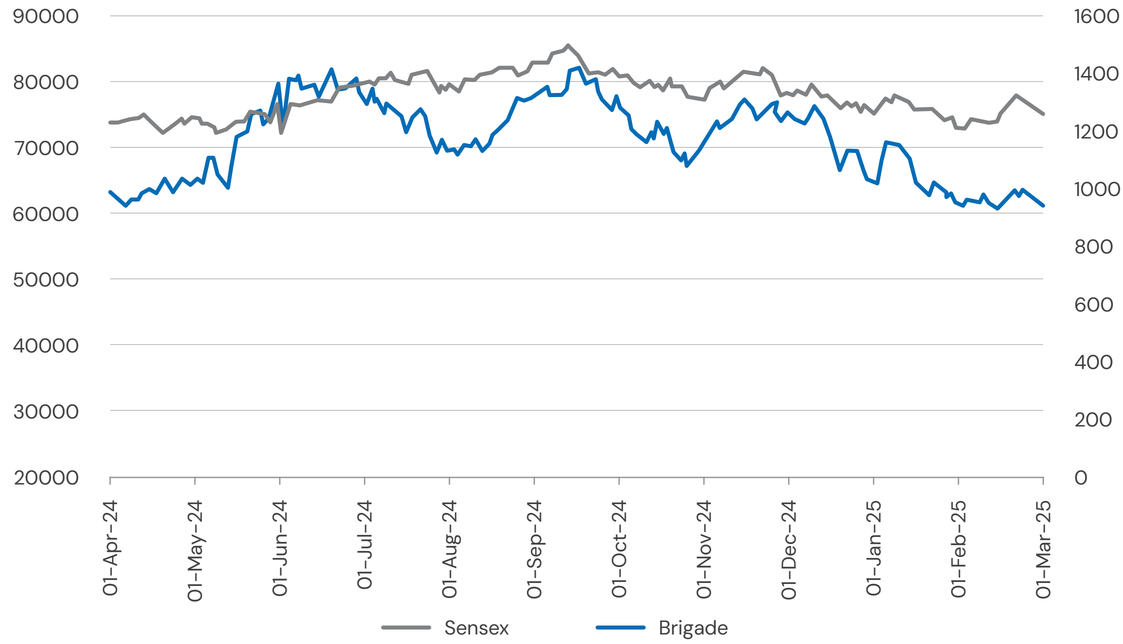
Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover (in Crores)	High (in ₹)	Low (in ₹)	Total Turnover (in Crores)
April 2024	1094.90	935.5	805.60	1092.65	938.25	36.34
May 2024	1331.45	990	1845.84	1331.15	994.80	63.69
June 2024	1453.10	1161.35	3273.38	1451.90	1159.05	66.91
July 2024	1429.00	1174.05	1166.68	1430.00	1175.00	52.67
August 2024	1282.85	1089.8	1078.69	1282.50	1105.40	92.52
Sept 2024	1448.70	1207.35	1467.92	1450.00	1203.90	40.00
October 2024	1437.00	1134	1091.21	1439.90	1134.35	24.73
November 2024	1284.70	1060	898.51	1300.00	1060.00	25.20
December 2024	1340.50	1220.05	768.37	1336.00	1216.95	26.35
January 2025	1314.35	984.3	815.39	1259.95	985.05	24.26
February 2025	1226.20	932.2	503.69	1225.00	934.70	15.36
March 2025	1057.85	914.85	930.40	1059.10	914.20	159.80

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2024 to March 31, 2025 was as follows:

Exchange: NSE Date: April 01, 2024 End date: March 31, 2025



Exchange: BSE Date: April 01, 2024 End date: March 31, 2025



13 Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2025, 100% of the Company's shares are in dematerialised form. The details are as tabled below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	23,71,08,566	97.03
Demat Shares with CDSL	72,65,870	2.97
Physical Shares	168	0.00
Total	**24,43,74,604**	**100.00**

14 Registrars and Share Transfer Agents:

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

KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: Brigade Enterprises Limited
Selenium Tower B, Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Toll Free no. 1-800-309-4001
Email: einward.ris@kfintech.com

15 Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. the format of which is available on the website of the Company at https://cdn.brigadegroup.com/assets/docs/investor/kyc-updation/form-isr-4-request-for-issue-of-duplicate-certificate-11032022.pdf and website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant.

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

16 Distribution of Shareholding as on March 31, 2025:

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	126135	98.54	39442560.00	1.61
2	5,001- 10,000	831	0.65	5983500.00	0.24
3	10,001- 20,000	406	0.32	5768150.00	0.24
4	20,001- 30,000	132	0.10	3255900.00	0.13
5	30,001- 40,000	51	0.04	1776930.00	0.07
6	40,001- 50,000	51	0.04	2290710.00	0.09
7	50,001- 1,00,000	89	0.07	6349500.00	0.26
8	1,00,001 & Above	313	0.24	2378878790.00	97.35
	Total	**128008**	**100.00**	**2443746040.00**	**100.00**

17 Categories of Shareholders as on March 31, 2025:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	100542777	41.14
Mutual Funds	51213146	20.96
Foreign Portfolio/ Institutional Investors	49385120	20.21
Financial Institutions/ Banks	0	0.00
NBFC Registered with RBI	525	0.00
Non-Resident Indians	417927	0.17
Non-Resident Indian Non Repatriable	118501	0.05
Indian Public	26394489	10.80
Trusts	7052	0.00
Clearing Members	593	0.00
Body Corporates	387452	0.16
IEPF	52071	0.02
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF, KEY Management personnel, Directors)	15854951	6.49
Total	**244374604**	**100.00**

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2024-25.

18. Transfer of Unclaimed/Unpaid Dividend and Shares

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

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

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

During the year, the IEPF has settled applications for claiming back shares pertaining to 85 shares to the respective shareholder. The Company has also transferred dividend amount of ₹ 3,46,483/- and 4,986 shares to IEPF during the year. As on March 31, 2025, IEPF holds 52,071 shares on account of transfer of shares under IEPF Rules (including Bonus issue of shares).

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

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

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

Sl. No.	Financial Year	AGM Date at which the Dividend declared	Dividend per Share (in ₹)	Due date for transfer of unclaimed Dividend and shares relating to the same to IEPF
1	2017-18	23rd AGM –August 16, 2018	2.00	September 21, 2025
2	2018-19	24th AGM –August 14, 2019	2.00	September 19, 2026
3	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027
4	2020-21	26th AGM – August 10, 2021	1.20	October 15, 2028
5	2021-22	27th AGM – August 2, 2022	1.50	September 2, 2029
6	2022-23	28th AGM- August 7, 2023	2.00	September 11, 2030
7	2023-24	29th AGM- August 6, 2024	2.00	September 10, 2031

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

19. Equity Shares in the Suspense Account:

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

20. Financials Release Dates for Financial Year 2024-25

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2025	First week of August 2025
2nd Quarter ending September 30, 2025	Second week of November 2025
3rd Quarter ending December 31, 2025	Second week of February 2026
4th Quarter ending March 31, 2026	Third week of May 2026

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

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

Email Id for Investor Grievances

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

21. Plant Location

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

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

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

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

For and on behalf of Brigade Enterprises Limited

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 14, 2025

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

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

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

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

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

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

We have indicated to the Auditors and the Audit Committee:

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

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

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

We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2024-2025.

For **Brigade Enterprises Limited**

Place: Bangalore
Date: May 14, 2025

Pavitra Shankar
Managing Director

Jayant Bhalchandra Manmadkar
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Brigade Enterprises Limited
CIN: L85110KA1995PLC019126
29th & 30th Floor, World Trade Center, 26/1, Brigade Gateway
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore, Karnataka, India, 560055

We have examined the compliance of conditions of Corporate Governance by Brigade Enterprises Limited ("the Company") having CIN: L85110KA1995PLC019126, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2024, to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP. No.: 8239
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 14, 2025
UDIN: F008750G000340268

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Center, 26/1, Brigade Gateway

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore, Karnataka, India, 560055.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation	Date of original appointment in Company
1.	Mr. M.R. Jaishankar	00191267	Executive Chairman	08/11/1995
2.	Ms. Pavitra Shankar	08133119	Managing Director	16/05/2018
3.	Ms. Nirupa Shankar	02750342	Joint Managing Director	16/05/2018
4.	Mr. Amar Shivram Mysore	03218587	Executive Director	16/05/2018
5.	Mr. Roshin Mathew	00673926	Executive Director	07/11/2019
6.	Mr. Pradyumna Krishna Kumar	07870840	Executive Director	12/07/2023
7	Ms. Lakshmi Venkatachalam	00520608	Non-Executive - Independent Director	01/02/2016
8.	Ms. Pradeep Kumar Panja	03614568	Non-Executive - Independent Director	16/05/2018
9.	Dr. Venkatesh Panchapagesan	07942333	Non-Executive - Independent Director	16/05/2018
10.	Mr. Velloor Venkatakrishnan Ranganathan	00060917	Non-Executive - Independent Director	11/10/2022
11.	Mr. Abraham George Stephanos	06618882	Non-Executive - Independent Director	28/05/2024
12.	Ms. Padmaja Chunduru	08058663	Non-Executive - Independent Director	29/01/2025

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

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP. No.: 8239
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 14, 2025
UDIN: F008750G000340158

Independent Auditor's Report

To the Members of **Brigade Enterprises Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Brigade Enterprises Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 reports of the other auditor as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 34(c)(i) to the standalone financial statement, in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition for sale of real estate property	
Refer note 2.2(h)(i) and 24 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition for sale of real estate property and related disclosures. The Company applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue from sale of real estate property including revenue from joint development agreements. Revenue is recognised upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units. The 'transfer of control' for the said revenue stream is determined to be earlier of either: • on legal registration of the units; or • on grant of unconditional physical possession of the units to the Customer For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations and where the land owner is identified as a customer for the Company, the revenue from the construction services is measured at the fair value of the estimated construction service rendered by the Company to the land owner under the JDA. Such revenue is recognised over time in accordance with the requirements of Ind AS 115. The above assessment requires significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter for current year's audit.	Our audit procedures on revenue recognised from sale of real estate property included, but were not limited to, the following: • Evaluated the appropriateness of accounting policy for revenue recognition on sale of real estate property in terms of principles enunciated under Ind AS 115; • Understood the revenue recognition process, evaluated the design and implementation, and tested the operating effectiveness of key controls over revenue recognition including determination of satisfaction of performance obligations as per Ind AS 115 and of fair value of construction service provided under the JDAs; • Inspected, on a sample basis, underlying customer contracts, occupancy certificate, receipt of consideration, registered sale deed/ handover documents, as the case may be, evidencing the transfer of control of the residential/ commercial units to the customer based on which revenue is recognised at a point in time; • For projects executed during the year as per JDAs, we have performed the following additional procedures on a sample basis: – Inspected the JDAs entered into by the Company, including addendums thereto, and identified the performance obligations under such contracts. Further, compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management; – Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and profit mark-up considered by the management in such computation; – Tested the computation for recognition of revenue over time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. • Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the requirements of Ind AS 115.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">2. Assessment of the recoverability of the carrying value of Investment property including investment properties under development and related fair value disclosures</td></tr>
<tr><td>
Refer note 2.2(b) and 4 & 5 to the accompanying standalone financial statements for the accounting policy information on Investment property including investment property under development and related disclosures.
As at 31 March 2025, the carrying value of the Investment property is ₹ 130,835 lakhs and investment property under development is ₹ 145,333 lakhs. The carrying value of the investment property is carried at cost less accumulated depreciation and accumulated impairment loss, if any. The Company is also required to disclose the fair value of the investment properties in accordance with the requirements of Ind AS 40, Investment Property ('Ind AS 40').
For investment properties where any impairment indicators are identified, the management performs an impairment testing by estimating the recoverable amounts, being higher of the fair value less costs of disposal and value-in-use. in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36').
The management determines value-in-use using discounted cash flow method, which requires management to make significant estimates and assumptions relating to project cash flows, long-term growth rate and selection of appropriate discount rates. The management determines the fair value of the investment properties using the principles of Ind AS 113, Fair value measurement ('Ind AS 113') with the help of external valuation experts, which also requires management to make significant estimates and assumptions relating to the valuation methodology and other inputs used in the valuation model adopted, based on factors such as prevailing and expected future market conditions, and the individual nature, condition and location of each property.
Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the valuation and key assumptions used in determining the fair value/ value-in-use, we have determined assessment of recoverability of the carrying value of investment properties including investment properties under development and related fair value disclosures, as a key audit matter for current year's audit.
</td><td>
Our audit procedures in assessing the recoverability of the carrying value of the investment properties including investment properties under development and related fair value disclosures included, but were not limited to, the following:

Obtained an understanding from the management with respect to its process of determination of carrying value of investment properties including investment properties under development and related fair value disclosures, including assumptions used and estimates made by the management in determining whether any impairment indicators exist and related fair valuations;
Evaluated the appropriateness of accounting policies with respect to initial recognition and subsequent measurement of investment properties;
Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to subsequent measurement and disclosures in respect of investment properties;
Verified on test check the basis, the underlying property documents and other records for determination of the Company's right over the properties;
Evaluated the Company's use of inputs and assumptions in future cash flow projections for the purpose of value-in-use computation and fair valuations with respect to revenue and cost growth trends for reasonableness thereof, basis our understanding of the business;
Evaluated the competence and objectivity of the external specialist involved by the management, if any, in fair valuation of investment properties;
Engaged auditor's valuation experts to assess appropriateness of the valuation methodology applied and the reasonableness of the valuation assumptions used including discount rate and long-term growth rates;
Performed sensitivity analysis on these key assumptions to assess the degree of estimation uncertainty involved in the estimates; and
Assessed the adequacy and appropriateness of disclosures made by the management in the standalone financial statements in accordance with the accounting standards.

</td></tr>
</table>

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">3. Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ('JDAs')</td></tr>
<tr><td>Refer note 2.2(f), 2.2(g), and 11, 10 & 9 to the standalone financial statements for accounting policy information on inventories, advances paid towards land procurement and deposits paid under JDAs (financial asset) and related disclosures.

As at 31 March 2025, the carrying value of the inventory is ₹ 488,656 lakhs, land advances is ₹ 5,352 lakhs and refundable deposits paid under JDA is ₹ 33,432 lakhs, represents a significant portion of the Company's total assets.

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, estimated future selling price, cost to complete projects and selling costs.

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as 'land advance' disclosed under other current/non-current assets until the legal title is transferred to the Company, whereupon it is recognised as 'land stock' under 'Inventories'. Further, deposits paid under JDAs are in the nature of non-refundable/refundable deposits made by the Company for acquiring the related development rights under such JDAs. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress.

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 of the expected dates of commencement and completion of the project, and the estimate of sale prices and construction costs related to such projects.

We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.</td><td>Our audit procedures in assessing the recoverability of carrying value of the inventories, land advances and deposits paid under JDA included, but were not limited to the following:
• Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under JDAs as per the principles of applicable accounting standards;
• Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to recoverability assessment of inventory, land advances and deposits paid under JDAs;
• Understood and reviewed key assumptions used by the management in determination of the net recoverable value;
• For inventory balance:
– Compared the NRV to recent sales made of units of the project or to the estimated selling price;
– Compared the estimated construction costs to complete each project with the Company's updated budgets; and
• For land advances/ deposits paid under JDA:
• Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments and expected recoverability of advances paid on test check basis;
• Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits paid under JDA.
• Assessed the adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
4. Assessment of the recoverability of Investments in and loans given to subsidiaries	
Refer note 2.2(s)(xii), 2.2(t) and 7 & 8 to the accompanying standalone financial statements for material accounting policy information on impairment for Investments in and loans given to subsidiaries and for related disclosures. As at the balance sheet date, the carrying amount of investment in and loans given to subsidiaries amount to ₹ 241,491 lakhs and ₹ 65,582 lakhs represents a significant portion of the Company's total assets as on such date, respectively. The recoverability of the above-mentioned balances is dependent on the operational performance of the subsidiaries. At each reporting date, management regularly reviews whether there are any indicators of impairment as per Ind AS 36, Impairment of Assets ('Ind AS 36') and a possible increase in credit risk with respect to loans as per the principles of Ind AS 109, Financial Instruments. The Management has assessed the recoverability of the said investment and loans, by carrying out a valuation of the underlying investment properties of certain subsidiaries with the help of an external valuation expert using discounted cash flow method and estimation of projected cash flow from the ongoing real estate projects, which requires management to make significant estimates and assumptions relating to forecast of future business performance and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the investment. Considering the materiality of amounts, complexities and judgement involved, and significant auditor attention required to test the management assessment, we have identified this as a key audit matter for current year audit.	Our audit procedures in assessment of recoverability of investments in and loans given to subsidiaries included, but were not limited to, the following: • Assessed the appropriateness of the Company's accounting policy as per the principles of applicable accounting standards; • Obtained an understanding of the management process and controls implemented by the Company for identification of possible impairment indicators and determining impairment in the value of investment in / loans recoverable from subsidiaries, and evaluated the design and implementation, and tested the operating effectiveness of such controls; • Assessed the financial condition of entities to whom loans were granted by inspecting the most recent audited financial statements of such entities; • Performed inquiries with management on the project status and future business plans of entities in which investments were made and loans were granted to evaluate their recoverability; • Assessed the competence and objectivity of management's expert involved by the management in determining the fair value of the underlying investment properties in the subsidiary companies; • Assessed the valuation methodology and valuation assumptions used by management's expert to estimate the recoverability of investment with the help of auditor's valuation experts; • Evaluated the appropriateness of assumptions applied in determining key inputs such as discount rate and growth rates, based on our knowledge of the business and relevant external market conditions; • Tested mathematical accuracy of the projections and applied independent sensitivity tests to the key assumptions mentioned above to consider the impact of estimation uncertainty; and • Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

12. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its limited liability partnership (LLP), to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the other LLP included in the standalone financial statements, which have been audited by the 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.

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

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 Matters

16. The standalone financial statements include the Company's share in the net profit (including other comprehensive income) of ₹ 418 lakhs for the year ended 31 March 2025, in respect of one LLP, whose financial statements have not been audited by us. The financial statements has been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this LLP, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid LLP, is based solely on the report of such other auditor.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

17. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of

the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 20 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. The Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(iv) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding

Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such 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 17 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 46 of the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPS5856

New Delhi
14 May 2025

Annexure I

referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Brigade Enterprises Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, investment property under development and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification. Further, the investment property under development comprises of multiple multi-story building under development. Having regard to the nature of the property, the management has conducted physical verification by way of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of 8 land and buildings situated at multiple cities in India with gross carrying values of ₹ 1,54,816 lakhs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The inventories held by the Company primarily comprise of stock of units in completed projects, work in progress of projects under development (including land stock). Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. The other inventories comprising of raw material has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies, firms, during the year, in respect of which-

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount provided/granted during the year: Subsidiaries	19,005
Balance outstanding as at balance sheet date in respect of above cases: Subsidiaries	87,542

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in six (number) entities amounting to ₹ 32,987 lakhs (year-end balance ₹ 2,43,811 lakhs) (undiscounted) and has granted interest-free loans to six (number) entities, amounting to ₹ 19,005 lakhs (year-end balance ₹ 87,542 lakhs) (undiscounted) and in our opinion, and according to the information and explanations given to us, such investments made and loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, interest free loans granted by the Company amounting to ₹ 25,543 lakhs are repayable on demand. Further, such loans have not been demanded for repayment as on date. In respect of remaining interest free loans amounting to ₹ 61,999 lakhs (undiscounted), the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)

Particulars	Related parties
Aggregate of loans - Repayable on demand	25,543
Percentage of loans to the total loans	39%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act in respect of loans, guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in lakhs)

Name of the statute	Nature of dues	Gross amount (₹)	Amount paid under protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	9	-	2012-13	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income tax	4	-	2013-14	Income tax appellate tribunal
Finance Act,1994	Service tax	97	-	2006-08	Customs Excise and Service tax appellate Tribunal
		1,607	-	2005-10	Commissioner of service tax appeals
		699	52	2009-12	Customs Excise and Service tax appellate Tribunal
		376	28	2008-12	Customs Excise and Service tax appellate Tribunal
		129	11	2011-12	Customs Excise and Service tax appellate Tribunal
		28	2	2017-18	Customs Excise and Service tax appellate Tribunal
Karnataka Value added tax, 2003	Value added tax	163	163	2008-09	The High Court of Karnataka
		48	48	2009-10	The High Court of Karnataka
		435	237*	2010-11	Karnataka Appellate Tribunal
		839	250	2010-11	The High Court of Karnataka

(*) Excluding bank guarantee of ₹ 198 Lakhs provided by the Company

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares (representing offering of its equity shares through a qualified institution placement). In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPS5856

New Delhi
14 May 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Brigade Enterprises Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPS5856

New Delhi
14 May 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31,2025	As at March 31, 2024(*)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,650	2,633
Investment properties	4	1,30,835	1,31,356
Investment property under development	5	1,45,333	66,995
Other intangible assets	6	31	27
Financial assets			
(i) Investments	7	2,41,522	2,49,670
(ii) Loans	8	40,039	36,379
(iii) Other financial assets	9	11,059	8,056
Other non-current assets	10	10,039	10,836
Deferred tax assets (net)	21	3,849	-
Income tax assets (net)	21	793	714
		5,87,150	**5,06,666**
Current assets			
Inventories	11	4,88,656	3,95,591
Financial assets			
(i) Investments	7	620	4,705
(ii) Trade receivables	12	39,420	22,521
(iii) Cash and cash equivalents	13	1,10,938	9,401
(iv) Bank balances other than (iii) above	14	73,843	56,378
(v) Loans	8	25,543	9,942
(vi) Other financial assets	9	36,831	35,572
Other current assets	10	26,125	14,016
		8,01,976	**5,48,126**
Total assets		**13,89,126**	**10,54,792**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	24,437	23,110
Other equity	16	5,87,071	3,98,923
Total equity		**6,11,508**	**4,22,033**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	1,48,015	1,66,763
(ii) Lease liabilities	35	1,588	-
(iii) Other financial liabilities	19	2,587	3,839
Deferred tax liabilities (net)	21	-	9,823
Other non-current liabilities	22	159	436
		1,52,349	**1,80,861**
Current liabilities			
Financial liabilities			
(i) Borrowings	18	8,890	7,843
(ii) Lease liabilities	35	298	-
(iii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		9,177	7,570
- Total outstanding dues of creditors other than micro enterprises and small enterprises		28,753	27,037
(iv) Other financial liabilities	19	43,866	39,352
Other current liabilities	22	5,32,972	3,68,256
Provisions	20	1,313	638
Current tax liabilities (net)	21	-	1,202
		6,25,269	**4,51,898**
Total equity and liabilities		**13,89,126**	**10,54,792**

(*) Refer note 47

Material accounting policy information 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

New Delhi
May 14, 2025

For and on behalf of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024(*)
Income			
Revenue from operations	24	2,11,693	2,02,536
Other income	25	26,713	19,864
Total income		**2,38,406**	**2,22,400**
Expenses			
Sub-contractor costs		87,496	68,781
Cost of raw materials, components and stores consumed	26	24,247	17,544
Land purchase cost (including development rights)		90,075	1,50,009
Changes in inventories of stock of flats, land stock and work-in-progress	27	(1,04,771)	(1,21,949)
Employee benefits expense	28	23,840	17,719
Finance costs	29	12,964	14,407
Depreciation and amortization expenses	30	7,978	7,824
Other expenses	31	47,335	25,136
Total expenses		**1,89,164**	**1,79,471**
Profit before tax		**49,242**	**42,929**
Tax expense	21		
Current tax		17,291	11,483
Deferred tax credit		(13,579)	(373)
Total tax expense		**3,712**	**11,110**
Profit for the year		**45,530**	**31,819**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (losses) on defined benefit plans		(366)	(51)
Income tax relating to above		92	13
Other comprehensive income ('OCI')		**(274)**	**(38)**
Total comprehensive income for the year		**45,256**	**31,781**
Earnings per share	32		
Earnings per equity share [nominal value per share ₹10 each]			
Basic (₹)		19.09	13.78
Diluted (₹)		19.04	13.75

(*) Refer note 47

Material accounting policy information 2.1

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Bengaluru
May 14, 2025

Standalone Cash flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024 (*)
A. Cash flows from operating activities		
Profit before tax	49,242	42,929
Adjustments for:		
Depreciation and amortisation expenses	7,978	7,824
Finance costs	12,964	14,407
Interest income from financial assets at amortized cost	(21,344)	(8,195)
Gain on sale of investments in mutual fund	(80)	(260)
Modification gain on financial instruments through profit and loss	(436)	(1,357)
Loss/(profit) on sale of property, plant and equipment, net	17	(14)
Loans and advances written off	67	23
Expected credit loss on financial assets	1,643	-
Provisions for contract losses	35	-
Provision no longer required written back	(330)	-
Dividend income	(3,340)	-
Share in (profits)/ loss of Limited liability Partnership (LLP)	(418)	106
Share based payments to employees	671	907
Operating profit before working capital changes	**46,669**	**56,370**
Movements in working capital in :		
Trade payables	3,652	(1,249)
Other financial liabilities	1,682	(173)
Other liabilities	1,32,541	77,700
Provisions	675	(70)
Trade receivables	(16,899)	2,914
Inventories	(1,04,920)	(1,22,254)
Other financial assets	(1,662)	5,257
Other assets	(9,841)	(9,612)
Cash generated from operations	**51,897**	**8,883**
Direct taxes paid, net	(18,668)	(11,421)
Net cash flow generated from/(used in) operating activities (A)	**33,229**	**(2,538)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property (including investment property under development) and intangible assets	(37,966)	(5,813)
Proceeds from sale of property, plant and equipment	-	94
Loans given to subsidiaries	(18,930)	(21,888)
Loans repaid by subsidiaries	2,454	20,214
Redemption of mutual funds	16,464	14,115
Purchase of mutual funds	(12,300)	(12,950)
Investments in subsidiaries and joint ventures	(4,941)	(13,251)
Redemption of investments in subsidiaries	18,360	-
Investments in bank deposits, net	(19,496)	(12,905)
Interest received	11,682	20,414
Dividend received	3,340	-
Net cash flow (used in) investing activities (B)	**(41,333)**	**(11,970)**

Standalone Cash flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024 (*)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium), net of transaction cost	1,48,002	821
Proceeds from borrowings	27,735	1,01,479
Repayment of borrowings	(45,436)	(69,360)
Payment of interest portion of lease liability	(162)	-
Interest paid	(15,873)	(13,247)
Dividends paid (including unclaimed dividend)	(4,625)	(4,616)
Net cash flow generated from financing activities (C)	**1,09,641**	**15,077**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,01,537	569
Cash and cash equivalents at the beginning of the year	9,401	15,953
Cash and cash equivalents at the end of the year (refer note 13)	**1,10,938**	**16,522**

(*) Refer note 47

Note:

(i) Refer note 18 for reconciliation of movement of liabilities to cashflow arising from financing activities.

(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

Material accounting policy information 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

New Delhi
May 14, 2025

For and on behalf of
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DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A) Equity share capital (*)

	Amount
As at April 1, 2023	**23,073**
Changes in equity share capital during the year	
Shares options excercised	37
As at March 31, 2024	**23,110**
As at April 1, 2024	23,110
Changes in equity share capital during the year	
Shares options excercised	23
Issue of equity shares pursuant to QIP (refer note 44)	1,304
As at March 31, 2025	**24,437**

(*) Also refer note 15

B. Other equity(^)

₹

	Reserves and surplus				Total
	General reserve	Securities premium	Share options outstanding account	Retained earnings	
As at April 1, 2023	10,149	1,70,834	726	1,88,120	3,69,829
Profit for the year	-	-	-	31,819	31,819
Other comprehensive loss (**)	-	-	-	(38)	(38)
Total comprehensive income for the year	**-**	**-**	**-**	**31,781**	**31,781**
Transactions with owners in their capacity as owners					
Equity settled share based payment (net of cross charge to subsidiaries)	-	-	1,143	-	1,143
Dividends paid (refer note 17)	-	-	-	(4,616)	(4,616)
Share options excerised	-	1,362	(576)	-	786
As at March 31, 2024	**10,149**	**1,72,196**	**1,293**	**2,15,285**	**3,98,923**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

₹

	Reserves and surplus				
	General reserve	Securities premium	Share options outstanding account	Retained earnings	Total
As at April 1 2024	10,149	1,72,196	1,293	2,15,285	3,98,923
Profit for the year	-	-	-	45,530	45,530
Other comprehensive loss (**)	-	-	-	(274)	(274)
Total comprehensive income for the year	**-**	**-**	**-**	**45,256**	**45,256**
Transactions with owners in their capacity as owners					
Equity settled share based payment (net of cross charge to subsidiaries)	-	-	841	-	841
Dividends paid (refer note 17)	-	-	-	(4,623)	(4,623)
Share options excerised	-	1,233	(523)	-	710
Securities premium on issue of equity shares (net of share issue expenses)	-	1,45,964	-	-	1,45,964
As at March 31, 2025	**10,149**	**3,19,393**	**1,611**	**2,55,918**	**5,87,071**

(^) Also refer note 16

(**) The Company has elected to present 'remeasurement of defined benefit plans' as a part of retained earnings in accordance with option provided under Division-II to Schedule III to the Companies Act, 2013.

Material accounting policy information 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of
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Company Secretary &
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Membership No:F5435

New Delhi
May 14, 2025

Bengaluru
May 14, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1. Corporate information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India, and it was incorporated on 8 November 1995, under the provisions of the erstwhile Companies Act, 1956. The Company's equity shares are listed on Indian Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055. The Company's principal business comprises of development and sale of real estate, leasing and related services.

2.1 Basis of preparation

a. Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, as applicable to the preparation of standalone financial statements.

These standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors of the Company on 14 May 2025. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b. Basis of measurement

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments and Net defined benefit (asset)/ liability which are measured at fair values at the end of each reporting period, as further explained in the accounting policies below.

c. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company. All values are rounded off to the nearest lakhs, except when otherwise indicated.

d. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Please refer to 2.3 for details of significant judgments, estimates and assumptions.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets'.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques have been disclosed in note 2.2(s)(xi).

f. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- 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.

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

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

- Residential/ commercial/mixed use projects for real estate development period ranging upto 5 years
- Leasing business: 1 Year

Assets and liabilities relating to such projects/ business segments are classified as current based on an operating cycle as defined above. All other assets and liabilities are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases.

2.2 Summary of material accounting policies

(a) Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. The cost comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for the intended use. Trade discounts and rebates, if any are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

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.

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure

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 and cost can be measured reliably. 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.

Derecognition

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Transition to Ind AS

On transition to Ind-AS, the Company had elected to continue with carrying value of all its property, plant and equipment measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

(b) Investment property

Recognition and initial measurement

Investment property is property exclusively held by the Company to earn rental income or for capital appreciation or for both and it predominantly generates cash flows independent of the other assets held by the Company. Investment property is not held for sale in the ordinary course of the business or for use in the production or supply of goods or services or for administrative purposes. Investment properties and Investment Property Under Development are initially measured at cost, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost also includes the cost of replacing parts for long-term construction projects if the recognition criteria are met.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Derecognition

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

Transfer from / to investment property

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between (a) investment property, (b) property, plant and equipment used in the ordinary course of the business and (c) 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.

Fair value disclosure

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

Transition to Ind AS

On transition to Ind-AS, the Company had elected to continue with carrying value of all its investment properties as measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

(c) Depreciation – Property, plant and equipment and Investment property

Depreciation is calculated on written down value basis, except for lease hold land, using the useful lives as estimated by management, which are equal to those prescribed under Schedule II to the Act, except project specific assets estimated to have lower useful lives basis technical evaluation and planning usage thereof:

Category of Asset	Useful lives (Years)
Building	15 - 60
Plant and machinery	5 - 15
Electrical Installation	10
Furniture and fixtures	5 - 10
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5 - 10
Vehicles	6 – 8
Lease hold land [Straight Line Method]	Lease period

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.

(d) Leases

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

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

(a) the use of an identified asset,

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

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

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

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

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

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

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

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

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

(e) 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 and construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. Capitalisation commences when the Company: (1) incurs expenditures for the asset; (2) incurs borrowing costs; and (3) undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowings originally made to develop a qualifying asset when substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The interest capitalised is calculated using the Company's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

(f) Inventories

Inventories comprises of construction material (raw material), land stock (representing land acquired for a construction project and / or land development rights under joint development arrangements), components, stores, work-in progress and stock of real estate units of completed projects.

Inventories are measured at lower of cost or net realisable value. Cost is determined based on FIFO basis. 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. Raw materials, components and stores held for use in the construction of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The cost of inventories represents direct cost and other expenditure (including borrowing costs) incurred during construction period which is attributable to bringing inventories to its present location and condition. In the case of finished goods in the form of stock of flats and work in progress, cost includes cost of land including incidental charges incurred for purchase of land, cost of development right and appropriate share of construction overheads allocated based on normal operating capacity. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land development rights acquired under Joint Development Arrangements (JDA), are measured at the fair value of consideration payable to landowners. The consideration payable under JDAs is satisfied by way of estimated cost of constructed area attributed to landowners, suitably adjusted for interest free refundable or adjustable advances paid under such arrangements.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under other financial assets.

(g) Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

(h) Revenue recognition

i. Revenue from contracts with customers

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

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

Recognition of revenue from sale of real estate property

Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognised when the control of the asset is transferred to the

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customer upon receipt of occupancy certificate (as applicable) and receipt of substantial consideration, which coincides with legal registration of the units or on physical handing over of the units, whichever is earlier.

Transfer of undivided share of land and constructed area to the customer is identified by the Company as a single performance obligation, as both are highly interrelated/ interdependent.

Real estate development projects under JDAs, not being jointly controlled operations, are executed on the basis of exchange of agreed percentage of constructed area or proceeds from sale of units, in lieu of grant of development rights. The Company's contractual obligations under such JDA arrangements to provide agreed constructed area or certain percentage of the revenue proceeds to the landowners in exchange of such development rights is accounted as a separate and distinct performance obligation.

The revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred and is being accounted on gross basis on launch of the project. Revenues from such arrangement is recognised over the period 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.

Income from maintenance and other services

Revenue in respect of maintenance, sales and marketing and other services rendered are recognised on an accrual basis i.e. as and when the Company satisfies performance obligations in accordance with the terms of the contract.

Other operating income

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

Contract balances

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

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

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

Cost to obtain a contract

The Company recognise as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters 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.

ii. Income from leasing services

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.

iii. Share in profit/ loss of Limited liability partnership (LLPs)

The Company's share in profits/losses from LLPs, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity. Share in profit/ loss is recorded under Partners Current Account.

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

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v. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

(i) Retirement and other employee benefits

Employee Provident Fund and Employee State Insurance

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

Gratuity

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

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

Compensated absence

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

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

Share based payment

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

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

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(j) 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

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also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

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

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

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

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

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

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

(k) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at appropriate margins.

Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

(l) Provisions, contingent liabilities, onerous contracts and contingent asset

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Onerous contract

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

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(m) Cash dividend to equity holders of the Company

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

(n) Cash and cash equivalents

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

For the purpose of the standalone 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 Company's cash management.

(o) Standalone Statement of Cash Flows

Standalone Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows'. Cash Flows are reported using the indirect method.

The Company classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

(p) 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 year. 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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(q) Restatement

The Company restates its standalone financial statements and presents a third balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its standalone financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Company corrects material prior period errors retrospectively in the first set of standalone financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

(r) Share capital (equity shares)

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(s) Financial instruments

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

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

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

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

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

vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition

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

vii. Financial liabilities at amortized cost

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

xii. Investment in subsidiaries (including LLPs) and joint venture:

Investment in subsidiaries and joint venture is carried at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(t) Impairment

Financial assets

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

Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

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Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.3 Significant accounting judgments, estimates and assumptions

(a) Revenue from contracts with customers

The Company considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

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; and
- 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; or
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer when the:

- Entity obtains a present right to payment for the asset;
- Entity transfers significant risks and rewards of ownership of the asset to the customer;
- Entity transfers legal title of the asset to the customer; or
- Entity transfers physical possession of the asset to the customer; and
- Customer has accepted the asset.

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iii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that landowners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is 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 thereafter. The management is of the view that the fair value method and estimates are reflective of the current market condition.

iv) Significant financing component

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

(b) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

With respect to land advances, NRV is based on the present value of future cash flows, which depends on the estimate of, the expected date of completion of project, the estimation of sale prices, construction costs and discount rate used.

(c) Impairment of financial and non-financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(d) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and

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the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(g) Useful life and residual value of property, plant and equipment and investment property

The useful life and residual value of property, plant and equipment and investment property are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

(h) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable to those assets.

(i) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(j) Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

(k) Deferred tax asset

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(l) Lease

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease and corresponding period used for accounting is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 Changes in accounting policies and disclosures

(a) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

(b) Standards issued/amended and became effective

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

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Paticulars	Freehold Land	Building	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost									
As at April 1, 2023	**440**	**1,581**	**279**	**204**	**323**	**345**	**893**	**363**	**4,428**
Additions	-	-	-	-	190	43	473	100	806
Disposals	-	-	-	-	-	-	(227)	(46)	(273)
As at March 31, 2024	**440**	**1,581**	**279**	**204**	**513**	**388**	**1,139**	**417**	**4,961**
Additions	-	-	-	1	467	78	619	582	1,747
Disposals	-	-	-	(17)	(6)	(4)	(12)	-	(39)
As at March 31, 2025	**440**	**1,581**	**279**	**188**	**974**	**462**	**1,746**	**999**	**6,669**
Accumulated depreciation									
As at April 1, 2023	**-**	**381**	**277**	**171**	**155**	**257**	**612**	**263**	**2,116**
Charge for the year	-	60	1	7	40	32	285	55	480
Disposals	-	-	-	-	-	-	(223)	(45)	(268)
As at March 31, 2024	**-**	**441**	**278**	**178**	**195**	**289**	**674**	**273**	**2,328**
Charge for the year	-	57	-	-	75	29	441	122	724
Disposals	-	-	-	(17)	(5)	(4)	(7)	-	(33)
As at March 31, 2025	**-**	**498**	**278**	**161**	**265**	**314**	**1,108**	**395**	**3,019**
Net book value									
As at March 31, 2024	**440**	**1,140**	**1**	**26**	**318**	**99**	**465**	**144**	**2,633**
As at March 31, 2025	**440**	**1,083**	**1**	**27**	**709**	**148**	**638**	**604**	**3,650**

Note:

a) **Transition to Ind AS**

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.

b) **Contractual obligations**

The contractual commitments pending for the acquisition of property, plant and equipment as at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

c) Refer note 33 for details of property, plant and equipment pledged as security for borrowings.

d) **Title deeds of immovable property not held in the name of the Company**

Refer note 4(g) for details of immovable properties included in 'Property, plant and equipment' not held in the name of the Company.

e) **Revaluation**

The Company has adopted cost model for property, plant and equipment. Accordingly, the Company has not revalued its property, plant and equipment during the current year or previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4 Investment properties

Particulars	Right to use - Building	Freehold land	Leasehold land	Building	Other assets forming part of Building					Total
					Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Computer hardware	
Cost										
As at April 1, 2023	**-**	**36,790**	**2,810**	**1,15,407**	**13,562**	**5,263**	**13,501**	**2,789**	**340**	**1,90,462**
Additions	-	-	-	-	523	2,787	560	405	161	4,436
As at March 31, 2024	**-**	**36,790**	**2,810**	**1,15,407**	**14,085**	**8,050**	**14,061**	**3,194**	**501**	**1,94,898**
Transfer from inventory	-	1,934	-	1,666	58	-	56	16	-	3,730
Additions	1,920	-	-	-	120	727	368	182	4	3,321
As at March 31, 2025	**1,920**	**38,724**	**2,810**	**1,17,073**	**14,263**	**8,777**	**14,485**	**3,392**	**505**	**2,01,949**
Accumulated depreciation										
As at April 1, 2023	-	-	248	30,933	10,770	2,584	7,853	2,198	225	54,811
Charge for the year	-	-	34	4,124	733	992	1,093	248	58	7,282
As at March 31, 2024	**-**	**-**	**282**	**35,057**	**11,503**	**3,576**	**8,946**	**2,446**	**283**	**62,093**
Charge for the year	184	-	34	3,849	658	1,177	1,065	219	53	7,239
As at March 31, 2025	**184**	**-**	**316**	**38,906**	**12,161**	**4,753**	**10,011**	**2,665**	**336**	**69,332**
Accumulated impairment										
As at April 1, 2023	-	1,229	-	761	50	1	155	4	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**2,200**
Charge for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**2,200**
Initial direct costs incurred/capitalised in arranging operating lease (**)										
As at March 31, 2024										751
As at March 31, 2025										418
Net book value (including initial direct costs)										
As at March 31, 2024	**-**	**35,561**	**2,528**	**79,589**	**2,532**	**4,473**	**4,960**	**744**	**218**	**1,31,356**
As at March 31, 2025	**1,736**	**37,495**	**2,494**	**77,406**	**2,052**	**4,023**	**4,319**	**723**	**169**	**1,30,835**

(**) Amortisation of initial direct costs over the lease term is included under brokerage and discounts in note 31 - Other expenses.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note:

a) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

b) Contractual obligations

The contractual commitments pending for the acquisition of investment properties as at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

c) Leasing arrangements

Investment properties comprises a number of commercial properties (broadly categorized into two class of assets i.e., office properties and retail properties depending on the nature, characteristics and risks of each property) that are leased to third parties and related parties under operating leases (cancellable and non-cancellable) with varying lease terms (upto 18 years), escalation clauses and renewal clauses. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Certain lease arrangement also includes variable rent determined based on percentage of sales of lessee. The Company is also required to maintain the property over the lease term.

d) Amounts recognised in profit or loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties		
– Fixed lease payments	39,561	37,409
– variable lease payments	1,753	2,051
	41,314	**39,460**
Direct operating expenses (including repairs and maintenance) generating rental income	(5,635)	(3,583)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(149)	(423)
Profit arising from investment properties before depreciation	**35,530**	**35,454**
Less:- Depreciation and amortisation expenses	(7,239)	(7,282)
Profit from investment properties before indirect expenses	**28,291**	**28,172**

e) Maturity analysis of lease payment receivables

Maturity analysis of lease payment receivables (undiscounted) to be received after the reporting date is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	9,056	10,697
1-2 years	3,154	6,640
2-3 years	951	1,875
3-4 years	834	599
4-5 years	612	477
More than five years	308	1,365
	14,915	**21,653**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

f) Measurement of fair values

The fair value of investment properties (excluding Right to use assets) is as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Office properties	Retail properties	Total	Office properties	Retail properties	Total
Fair value	2,56,956	2,50,563	5,07,519	2,81,389	2,60,446	5,41,835

The Company has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

The fair value of investment properties (excluding Right to use assets) have been arrived at using Discounted Cash Flow (DCF) method, as determined by an external independent registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There has been no change in valuation techniques used since prior year.

The DCF valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, brokerage, cost escalation and terminal yields etc. The expected net cash flows are discounted using risk-adjusted discount rates.

Key inputs to valuation on investment properties are as follows:

Significant unobservable inputs	March 31, 2025		March 31, 2024	
	Office properties	Retail properties	Office properties	Retail properties
- Estimated rental value per sq. ft. per month	₹ 55 - ₹ 135	₹ 57 - ₹ 207	₹ 53 - ₹ 130	₹ 49 - ₹ 162
- Rent growth p.a.	5%	5%	5%	5%
- Discount rate	12%	12%	12%	12%
- Vacancy rate	0% - 2%	1% - 10%	0% - 2%	5% - 11%

g) Title deeds of immovable property not held in the name of the Company

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

h) Refer note 33 for details of investment properties pledged as security for borrowings. Further, the Company has no restrictions on the realisability of its investment properties.

5 Investment property under development

Particulars	Total
As at April 1, 2023	1,618
Additions	6,726
Transferred from inventory during the year	62,934
Capitalised during the year	(4,283)
As at March 31, 2024	**66,995**
Additions	71,326
Transferred from inventory during the year	9,122
Transferred to inventory during the year	(1,032)
Capitalised during the year	(1,078)
As at March 31, 2025	**1,45,333**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note:

a) Ageing of investment property under development

Particulars	Amount in investment property under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Projects in progress	79,574	64,947	483	328	1,45,332
Projects temporarily suspended	–	–	–	–	–
Total	**79,574**	**64,947**	**483**	**328**	**1,45,332**
As at March 31, 2024					
Projects in progress	66,184	483	–	328	66,995
Projects temporarily suspended	–	–	–	–	–
Total	**66,184**	**483**	**-**	**328**	**66,995**

b) Refer note 34(a)(v) for details of contractual obligations to construct or develop investment property under development.

c) Investment property under development whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Investment property under development' whose completion is overdue or has exceeded its cost compared to its original plan.

d) Fair value

As the properties are under development, the Company has determined that the fair value of the properties is not reliably measurable and expects that the fair value of the properties to be reliably measurable when construction is complete. Hence, the carrying amount is best approximation of fair value of the properties.

f) Refer note 33 for details of Investment property under development pledged as security for borrowings.

f) Investment property under development pledged as security

Refer note 33 for details of Investment property under development pledged as security for borrowings.

g) Title deeds of immovable property not held in the name of the Company

Refer note 4(g) for details of immovable properties included in 'Investment property under development' not held in the name of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6 Other intangible assets

	Computer Software	Total
Cost		
As at April 1, 2023	521	521
Additions	8	8
Disposals	–	–
As at March 31, 2024	**529**	**529**
Additions	17	17
Disposals	1	1
As at March 31, 2025	**547**	**547**
Accumulated amortisation		
As at April 1, 2023	440	440
Charge for the year	62	62
Disposals	–	–
As at March 31, 2024	**502**	**502**
Charge for the year	15	15
Disposals	(1)	(1)
As at March 31, 2025	**516**	**516**
Net book value		
As at March 31, 2024	**27**	**27**
As at March 31, 2025	**31**	**31**

Note:

i) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

ii) Revaluation

The Company has not revalued its intangible assets during the current or previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Investments

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
A	**Non-current**			
	Investment in equity instruments	(a)	1,21,440	89,258
	Investment in preference shares	(b)	26,313	53,027
	Investment in debentures and bonds	(c)	93,082	1,06,867
	Investment in Limited Liability Partnership (LLP)	(d)	687	518
			2,41,522	**2,49,670**
B	**Current**			
	Investment in mutual funds	(e)	620	4,705
			620	**4,705**

Note:

(a) Investment in equity instruments

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i) In subsidiaries				
Unquoted, carried at cost				
(Equity shares of ₹ 10 each, fully paid up)				
Brigade Hospitality Services Limited	100	100	1,000	1,000
Brigade Properties Private Limited *[1]	0.51	0.51	12,571	11,518
Brigade Properties Private Limited **	190.86	190.86	1,909	1,909
Perungudi Real Estates Private Limited *[1]	0.51	0.51	9,905	9,294
Perungudi Real Estates Private Limited #	623.01	623.01	6,230	6,230
Brigade Infrastructure and Power Private Limited	0.50	0.50	5	5
Brigade Estates and Projects Private Limited [1]	0.50	0.50	460	449
Brigade Tetrarch Private Limited [1]	1.00	1.00	1,001	1,001
WTC Trades and Projects Private Limited [1]	60.05	60.05	1,034	1,034
BCV Developers Private Limited [1]	195.94	191.04	25,817	25,539
Brigade (Gujarat) Projects Private Limited [1]	20.00	20.00	4,067	4,067
Brigade Hotel Ventures Limited [1$]	2,814.30	10	37,666	9,623
Tetrarch Developers Limited [1]	10.00	10.00	15,388	13,662
Mysore Projects Private Limited	40.00	40.00	400	400
Augusta Club Private Limited	0.50	0.50	5	5
Brigade Flexible Office Spaces Private Limited	10.00	10.00	100	100
Vibrancy Real Estates Private Limited	10.00	10.00	100	100
Venusta Ventures Private Limited	10.00	10.00	100	100

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tetrarch Real Estates Private Limited	2.20	2.20	97	97
Tandem Allied Services Private Limited	14.80	14.80	2,997	2,997
Zoiros Projects Private Limited [1]	–	10.00	–	122
			1,20,852	**89,252**
ii) In Joint venture				
Unquoted, carried at cost				
(Equity shares of ₹ 10 each, fully paid up)				
Zoiros Projects Private Limited [1]	49.50	–	582	–
			582	**-**
iii) In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
(Equity shares of ₹ 10 each, fully paid up)				
Mangalore Energies Private Limited	0.62	0.62	6	6
Total (i + ii + iii)			**1,21,440**	**89,258**

(*)Represents Class A Equity shares

(**)Represents Class C Equity shares

(#)Represents Class B Equity shares

($)The Company held 280.43 lakhs 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") at a face value of ₹ 100 per share amounting to ₹28,043 lakhs in its wholly owned subsidiary, Brigade Hotel Ventures Limited ("BHVL"). Each OCRPS is convertible into 10 (ten) equity shares at the option of the Company. During the current year, BEL has exercised the conversion of the OCRPS into equity shares resulting into allotment of 2,804.30 lakhs equity shares in BHVL.

(1) The investment in equity includes the component of deemed equity in the following subsidiaries and joint venture :

Particulars	Amount	
	As at March 31, 2025	As at March 31, 2024
Brigade Properties Private Limited	12,566	11,513
Perungudi Real Estates Private Limited	9,900	9,289
Brigade Estates and Projects Private Limited	455	444
Brigade Tetrarch Private Limited	963	963
WTC Trades and Projects Private Limited	93	93
BCV Developers Private Limited	21,358	21,358
Brigade (Gujarat) Projects Private Limited	3,868	3,867
Brigade Hotel Ventures Limited	9,523	9,523
Tetrarch Developers Limited	15,288	13,562
Zoiros Projects Private Limited	87	22
	74,101	**70,634**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Investment in Preference Shares

Particulars		Number of instruments (In lakhs)		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In subsidiaries					
i)	**Unquoted, carried at cost**				
	0.01% Series A Compulsorily Convertible Preference Shares of ₹ 100 each, fully paid up				
	Brigade Estates and Projects Private Limited	38.00	38.00	3,800	3,800
	Brigade (Gujarat) Projects Private Limited	33.00	33.00	3,300	3,300
	Mysore Projects Private Limited	81.00	81.00	8,100	8,100
	Brigade Tetrarch Private Limited	72.00	72.00	7,200	7,200
	SRP Prosperita Hotel Ventures Limited	1.50	1.50	150	150
				22,550	**22,550**
ii)	**Unquoted, carried at amortised cost**				
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 100 each, fully paid up				
	Brigade Properties Private Limited	3.12	-	218	-
	Perungudi Real Estates Private Limited	20.55	-	1,436	-
	0.01% Series A Optionally Convertible Redeemable Preference Shares of ₹ 100 each, fully paid up				
	Augusta Club Private Limited	-	3.25	-	325
	Brigade Hotel Ventures Limited $	-	280.43	-	28,043
	0.01% Redeemable Preference Shares of ₹ 10 each, fully paid up				
	Brigade Properties Private Limited	306.80	306.80	2,109	2,109
				3,763	**30,477**
	Total (i + ii)			**26,313**	**53,027**

(c) Investment in debentures and bonds

Particulars		Number of instruments (In lakhs)		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i)	**In subsidiaries**				
i(a)	**Unquoted, carried at cost (In the nature of equity)**				
	0.001% Fully Convertible Debentures of ₹ 100 each, fully paid up				
	Brigade Estates and Projects Private limited	11.46	11.46	1,146	1,146
	Brigade (Gujarat) Projects Private Limited	22.53	22.53	2,253	2,253
	Brigade Tetrarch Private Limited	46.45	46.45	4,645	4,645

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Number of instruments (In lakhs)		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Mysore Projects Private Limited	84.73	84.73	8,473	8,473
	12% Series C Fully Convertible Debentures of ₹ 100 each, fully paid up				
	Brigade Properties Private Limited	-	51.00	-	4,950
				16,517	**21,467**
i(b)	**Unquoted, carried at amortised cost (In the nature of debt)**				
	Brigade Infrastructure and Power Private Limited				
	0.001% Optionally Convertible Debentures of ₹ 100 each, fully paid up	294.69	294.69	29,469	29,469
	Brigade Properties Private Limited (Fully paid-up debentures of ₹ 100 each, unless otherwise stated)				
	12% Series B Non Convertible Debentures	-	15.00	-	1,456
	12% Series C Non Convertible Debentures	48.41	50.00	4,841	4,853
	12% Series D Non Convertible Debentures	2.04	-	204	-
	12% Series F Non Convertible Debentures	1.22	-	122	-
	12% Series B (II) Non Convertible Debentures	-	15.00	-	1,456
	12% Series D Optionally Convertible Debentures	30.00	30.00	3,000	2,789
	14.10% Series B Non Convertible Debentures of ₹ 10,00,000 each	-	250.00	-	2,414
	Perungudi Real Estates Private Limited				
	(Fully paid-up debentures of ₹ 100 each)				
	12% Series A Non Convertible Debentures	-	30.00	-	2,912
	12% Series B Non Convertible Debentures	15.00	15.00	1,500	1,456
	12% Series C Non Convertible Debentures	25.00	25.00	2,500	2,426
	12% Series D Non Convertible Debentures	0.60	-	61	-
	12% Series E Non Convertible Debentures	2.04	-	204	-
	12% Series F Non Convertible Debentures	1.42	-	143	-
	12% Series G Non Convertible Debentures	1.02	-	102	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Number of instruments (In lakhs)		Amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	12%Series B (I) Non Convertible Debentures	40.87	50.00	4,087	4,853
	12% Series B (II) Non Convertible Debentures	35.00	35.00	3,500	3,397
	12% Series A Optionally Convertible Debentures	237.65	237.65	23,765	23,066
	12% Series A11 Optionally Convertible Debentures	5.00	5.00	500	485
	12% Series A12 Optionally Convertible Debentures	15.00	15.00	1,500	1,456
	12% Series A13 Optionally Convertible Debentures	9.60	-	961	-
	12% Series A14 Optionally Convertible Debentures	0.20	-	20	-
	12% Series A15 Optionally Convertible Debentures	0.61	-	61	-
				76,540	**82,488**
i(c)	**Quoted, carried at amortised cost (In the nature of debt)**				
	Brigade Properties Private Limited				
	12% Series A Non Convertible Debentures of ₹ 100 each, fully paid up	-	30.00	-	2,912
				-	**2,912**
(ii)	**In Others**				
(ii)(a)	**Unquoted, carried at fair value through other comprehensive income (In the nature of equity)**				
	Super Chennai Marketing Private Limited				
	0.001% Fully Convertible Debentures of ₹ 10 each, fully paid up	2.50	-	25	-
				25	**-**
(ii)(b)	**Unquoted, carried at amortised cost (Bonds)**				
	Lakshmi Vilas Bank Limited				
	Bonds of ₹ 1,000,000 each	250	250	2,500	2,500
	Bonds of ₹ 500,000 each	300	300	1,500	1,500
				4,000	**4,000**
	Less: Impairment in value of investments			(4,000)	(4,000)
				-	**-**
	Total ((i)(a) + (i)(b) + (i)(c) + (ii)(a) + (ii)(b))			**93,082**	**1,06,867**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Investment in Limited Liability Partnership

Particulars	Amount	
	As at March 31, 2025	As at March 31, 2024
Brigade Innovations LLP		
Capital account	1,268	1,517
Current account	(581)	(999)
	687	**518**

(e) Current investments

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted, carried at fair value through profit or loss				
In mutual funds				
SBI Liquid Fund Direct Growth	-	0.71	-	2,675
Kotak Liquid Direct Growth	-	0.42	-	2,030
Aditya Birla Sun Life Liquid Fund Growth	1.48	-	620	-
			620	**4,705**

(f) Summary of quoted and unquoted investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Aggregate book value of quoted investments	-	620	2,912	4,705
Aggregate book value of unquoted investments	2,45,522	-	2,50,758	-
Aggregate amount of impairment in unquoted investments	(4,000)	-	(4,000)	-
	2,41,522	**620**	**2,49,670**	**4,705**

(g) Investments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
At cost	1,61,188	-	1,33,787	-
At amortised cost	80,303	-	1,15,877	-
At fair value through other comprehensive income	31	-	6	-
At fair value through profit and loss	-	620	-	4,705
	2,41,522	**620**	**2,49,670**	**4,705**

(h) The Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, accordingly, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. The Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

8 Loans

Loans to related parties (refer note 36)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good - unsecured	40,039	36,379	25,543	9,942
	40,039	**36,379**	**25,543**	**9,942**

Note:

i) Details of loans granted to related parties that are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Repayable on demand (^)	25,543	39%	9,942	21%
Without specifying any terms or period of repayment	-	-	-	-

(^)such loans have not been demanded for repayment as on date

9 Other financial assets

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Margin money deposits with banks (*)	8,458	6,433	-	-
Security deposits	-	-	52	145
Interest accrued on bank deposits	205	378	1,705	799
Interest accrued on investment in debt instruments (refer note 36)	-	-	3,671	3,477
Other receivables (refer note 36)	-	-	-	456
Rent equalisation reserve	181	387	186	137
Refundable deposits under joint development arrangements (JDA) (^) (#)	3,858	858	31,217	30,558
	12,702	**8,056**	**36,831**	**35,572**
Less: Loss allowance	-1,643	-	-	-
	11,059	**8,056**	**36,831**	**35,572**

(^)Also includes advances paid by the Company to the landowner towards proposed joint development of land.

(*)Pledged against borrowings and bank guarantee facilities availed by the Company from banks (refer note 33).

(#)Refer note 34(c) for details of litigations.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Other assets

(Unsecured, considered good)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Land Advances*($)	5,352	8,528	-	-
Advance to suppliers	-	-	10,941	7,098
Balances with statutory / government authorities	2,962	2,055	4,536	-
Prepaid expenses	-	-	10,594	6,854
Capital advances	1,725	253	-	-
Advances to Employees	-	-	54	64
	10,039	**10,836**	**26,125**	**14,016**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. [Also refer note 34]

($)Refer note 34(c) for details of litigations.

11 Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials, components and stores	2,266	2,153
Work-in-progress	4,54,387	3,57,184
Land stock	400	400
Stock of flats	31,603	35,854
	4,88,656	**3,95,591**

Refer Note 33 for details of inventories pledged as security for borrowings.

The write-down (net) of inventories to net realisable value for the year ended March 31, 2025 is ₹ 220 lakhs (March 31, 2024: ₹ 210 lakhs). This was recorded as an expense during the respective years and included in 'changes in inventories' in consolidated statement of profit and loss.

12 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivable - unsecured, considered good	39,420	22,521
Trade receivables - credit impaired	196	196
	39,616	**22,717**
Loss allowance	(196)	(196)
	39,420	**22,521**
Notes:		
a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member (refer note 36)	2,131	1,739
b) Trade receivables from other related parties (refer note 36)	8	10
c) Refer note 33 for details of trade receivables pledged as security for borrowings.		

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

d) Trade receivable ageing schedule

As at March 31, 2025	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	
Undisputed - Considered good	34,178	2,492	643	46	2,061	39,420
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	196	196
Disputed - Considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	**34,178**	**2,492**	**643**	**46**	**2,257**	**39,616**

As at March 31, 2024	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	
Undisputed - Considered good	20,088	1,341	252	217	623	22,521
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	196	196
Disputed - Considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	**20,088**	**1,341**	**252**	**217**	**819**	**22,717**

e) Trade receivables are generally on credit terms of up to 30 days except for lease debtors which have a credit period of 7 days.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	230	222
Balances with banks:		
– On current accounts (*) (#)	22,686	9,179
– Deposits with original maturity of less than 3 months (^)	88,022	-
	1,10,938	9,401
(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.	6,488	3,519
(#)Includes earmarked as monitoring account balance towards qualified institutions placement ("QIP") transaction costs remaining to be incurred. Refer note 44.	349	-
(^) Includes earmarked towards unutilized QIP proceeds. Refer note 44.	45,914	-

14 Bank balances other than cash and cash equivalents

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks:				
– Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	73,831	56,361
– Margin money deposits	8,458	6,433	-	-
– Unpaid dividend account	-	-	12	17
	8,458	**6,433**	**73,843**	**56,378**
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 9)	(8,458)	(6,433)	-	-
	-	**-**	**73,843**	**56,378**

15 Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Authorised share capital				
Equity shares of ₹ 10 each	2,500	25,000	2,500	25,000
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	2,444	24,437	2,312	23,110

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

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Equity shares of ₹ 10 each				
At the beginning of the year	2,312	23,110	2,308	23,073
Issued during the year				
Share options exercised	2	23	4	37
Issued during the year pursuant to QIP (refer note 44)	130	1,304	-	-
Balance at the end of the year	**2,444**	**24,437**	**2,312**	**23,110**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	% holding	Number (in lakhs)	% holding
Equity shares of ₹ 10 each fully paid				
M.R. Jaishankar	346	14.14%	345	14.91%
Githa Shankar	281	11.48%	281	12.15%
Nirupa Shankar	160	6.55%	160	6.91%
Axis Mutual Fund Trustee Limited	-	0.00%	127	5.50%

(d) Details of shares held by promoters

	As at March 31, 2025			As at March 31, 2024		
	Number of shares (in lakhs)	% of total shares	% change during the year	Number of shares (in lakhs)	% of total shares	% change during the year
Equity shares of ₹ 10 each fully paid						
M.R. Jaishankar	346	14%	0%	345	15%	0%
M R Jaishankar (HUF)	-	0.00%	0%	-	0.00%	-100%
Githa Shankar	281	11%	0%	281	12%	0%
Gurumurthy M R	19	1%	0%	19	1%	0%
M R Shivram (HUF)	31	1%	0%	31	1%	0%
A R Rukmini	3	0%	0%	3	0%	0%
M R Shivram	28	1%	0%	28	1%	0%
Mysore Ramachandra Setty Krishnakumar	59	2%	0%	59	3%	0%
Pavitra Shankar	21	1%	0%	21	1%	0%
Nirupa Shankar	160	7%	0%	160	7%	14%
Mysore Holdings Private Limited	63	3%	0%	63	3%	0%
	1,010	**41%**		**1,010**	**44%**	

(e) Shares reserved for issue under stock options

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Under Employee Stock Option Scheme, 2017 : Equity shares of ₹ 10 each (refer note 38)	25	252	25	252
Under Employee Stock Option Scheme, 2022 : Equity shares of ₹ 10 each (refer note 38)	13	134	13	134
	38	**386**	**38**	**386**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

16 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	1,72,196	1,70,834
Share options exercised	1,233	1,362
Securities premium on issue of equity shares (net of share issue expensess)	1,45,964	-
Balance at the end of the year	**3,19,393**	**1,72,196**

	As at March 31, 2025	As at March 31, 2024
Share option outstanding account		
Balance at the beginning of the year	1,293	726
Add: Equity settled share based payment	841	1,143
Less: Share options exercised	(523)	(576)
Balance at the end of the year	**1,611**	**1,293**

	As at March 31, 2025	As at March 31, 2024
General reserve		
Balance at the beginning of the year	10,149	10,149
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**10,149**	**10,149**

	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	2,15,285	1,88,120
Profit for the year	45,530	31,819
Other comprehensive income for the year	(274)	(38)
Dividend paid (refer note 17)	(4,623)	(4,616)
Balance at the end of the year	**2,55,918**	**2,15,285**
Total other equity	**5,87,071**	**3,98,923**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Nature and purpose of reserve

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as per provisions of Companies Act, 2013.

b) Share option outstanding account

Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

c) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

d) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.

17 Distribution made and proposed

Distribution made and proposed	As at March 31, 2025	As at March 31, 2024
Final dividend on equity shares declared and paid		
₹ 2 per share for the year ended 31 March 2024	4,623	-
₹ 2 per share for the year ended 31 March 2023	-	4,616
Details of proposed final dividend on equity shares (*)		
₹ 2.5 per share for the year ended 31 March 2025	6,110	
₹ 2 per share for the year ended 31 March 2024	-	4,623

(*)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.

18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loans (secured)		
From banks	1,46,870	1,53,053
From financial institutions	10,035	21,553
	1,56,905	**1,74,606**
Less: Current maturities of long-term borrowings	(8,890)	(7,843)
	1,48,015	**1,66,763**
Current		
Term loans (secured)		
Current maturities of long-term borrowings	8,890	7,843
	8,890	**7,843**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note

a) The average interest rate for the below mentioned facilities ranging between 8% to 9.5% (March 31, 2024 : 8% to 9%)

Particulars	Security details	Principal repayment terms	As at March 31, 2025	As at March 31, 2024
Secured loans				
Term loan from banks				
Facility 1	Secured by way of a. assignment of monthly lease rentals accruing from Company's share of leasable area and car parks of the project. b. hypothecation of escrow balances c. equitable mortgage/ hypothecation of Company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 144 monthly instalments commencing from date of first disbursement	2,967	3,314
Facility 2	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 120 monthly instalments after first disbursement	6,806	7,166
Facility 3	Secured by way of a. assignment of monthly lease rentals from the project and charge on escrow account b. equitable mortgage of land of the project together with building and other structure standing thereon.	Repayable in 180 variable monthly instalments starting from the next month from the date of first disbursement	66,418	66,914
Facility 4	Secured by way of a. assignment of future lease rentals from the project b. equitable mortgage of identified floors of the project	Repayable in 156 graded monthly instalments	10,325	11,055
Facility 5		Repayment in 144 graded monthly instalments	2,370	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Security details	Principal repayment terms	As at March 31, 2025	As at March 31, 2024
Facility 6	Secured by way of a. assignment of monthly lease rentals of the project b. equitable mortgage of the company's share of commercial land and building of the project.	Repayable in 144 monthly instalments.	-	2,505
Facility 7	Secured by way of a. equitable mortgage over leasehold rights over the project land along with charge over structures built/to be built for such project. b. hypothecation of Company's share of receivables (both present and future) of the project	Repayable in four quarterly instalments after moratorium period of 30 months from date of first disbursement.	437	437
Facility 8	Secured by way of a. assignment of lease rental receivables (both present and future) from unsold area in the project and proportionate area in multi level car parking b. equitable mortgage of building, proportionate share in land and multi level car parking of the project.	Repayable within 144 months from the date of disbursement	49,707	52,692
Facility 9	Secured by way of a. charge over rent receivables from the project b. Equitable mortgage of Company's share of commercial land in the project	Repayable in 173 graded instalments post a 6 month moratorium period	6,550	7,028

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Security details	Principal repayment terms	As at March 31, 2025	As at March 31, 2024
Facility 10	Secured by way of a. Equitable mortgage over Company's share of land and fixed assets b. hypothecation of escrow balances, entire current assets and receivables (both present and future) of the project to the extent of the Company's share	Repayable in 3 equal quarterly instalments after a moratorium of 45 months	101	101
Facility 11	Secured by way of a. assignment of company's share in lease rentals accruing from the project b. equitable mortgage of company's share in leasable area of the project along with the proprtionate share in land	Repayment in 120 instalments after one month from the date of disbursement	1,189	1,841
Sub-total (A)			**1,46,870**	**1,53,053**
Term loan from financial institutions				
Facility 12	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Repayable in 144 equal monthly instalments from the date of disbursement	-	11,753
Facility 13		Repayable over a period of 12 years basis the utilisation	-	-
Facility 14	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Structured equal monthly installments payments over a span of 12 years	-	9,800

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Security details	Principal repayment terms	As at March 31, 2025	As at March 31, 2024
Facility 15	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Repayable in 144 equal monthly instalments from the date of disbursement	9,023	-
Facility 16		Repayable over a period of 12 years basis the utilisation	1,012	-
Sub-total (B)			**10,035**	**21,553**
Total (A) + (B)			**1,56,905**	**1,74,606**

b) Changes in liabilities arising from financing activities:

Particulars	Borrowings	Interest accrued and not due on borrowings	Lease liability	Total
Balance as at April 1, 2023	1,42,487	-	-	1,42,487
Cash inflows	1,01,479	-	-	1,01,479
Cash Outflows	(69,360)	(13,247)	-	(82,607)
Accretion of interest on loans	-	13,742	-	13,742
Net debt as at March 31, 2024	**1,74,606**	**495**	**-**	**1,75,101**
Cash inflows	27,735	-	-	27,735
Cash Outflows	(45,436)	(15,873)	(162)	(61,471)
Initial recognition of lease liability	-	-	1,821	1,821
Accretion of interest on loans	-	15,885	-	15,885
Accretion of interest on lease liability	-	-	227	227
Net debt as at March 31, 2025	**1,56,905**	**507**	**1,886**	**1,59,298**

(c) The Company has not been sanctioned working capital limits by bank or financial institutions on the basis of security of current assets at any point in time during the year.

(d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19 Other financial liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease deposits	2,587	3,839	18,113	15,129
Interest accrued and not due on borrowings	-	-	507	495
Capital creditors	-	-	7,521	6,556
Employee benefits payable	-	-	4,920	3,595
Corpus and maintenance deposits (interest free)	-	-	12,600	13,386
Others	-	-	205	191
	2,587	**3,839**	**43,866**	**39,352**

20 Provisions

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 37)	657	254
Compensated absence	566	329
	1,223	583
Other provisions		
Provision for losses on long-term construction contracts (*)	90	55
	1,313	**638**

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

21 Income tax

The significant components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

A Amounts charged to statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	17,291	11,483
Deferred tax credit	(13,579)	(373)
Income tax expense reported in the statement of profit and loss	**3,712**	**11,110**

B Income tax recognised in other comprehensive income

Deferred tax credit on net (loss)/gain on remeasurements of defined benefit plans	(92)	(13)
Income tax charge to other comprehensive income	**(92)**	**(13)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

C Reconciliation of effective tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	49,242	42,929
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%)	12,394	10,805
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance u/s 80G	200	168
Share of profit from LLP	(105)	27
Dividend income from subsidiaries	(841)	-
Others	112	110
Impact due to change in tax rate		
Remeasurment of deferred tax liability on temporary difference in investments	(7,677)	-
Others	(371)	-
	3,712	**11,110**

D. Movement in deferred tax balance

March 31, 2025	Balance as at April 01, 2024	Movement in statement of profit and loss	Movement in OCI	Balance as at March 31, 2025
Deferred tax liabilities arising out of				
Depreciation Property plant and equipment and investment property including intangible assets	(5,949)	279	-	(5,670)
Measurement of financial instruments at amortised cost	(10,932)	6,705	-	(4,226)
Contract acquistion cost	(1,344)	(989)	-	(2,333)
Others	(646)	118	-	(528)
	(18,871)	**6,113**	**-**	**(12,757)**
Deferred tax assets arising out of				
Expenditure charged to Profit and loss in current year and allowed to tax in subsequent years	1,228	(91)	92	1,229
On account of difference in revenue recognition	7,820	7,557	-	15,377
	9,048	**7,466**	**92**	**16,606**
Net deferred tax (liabilities)/ assets	**(9,823)**	**13,579**	**92**	**3,849**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

March 31, 2024	Balance as at April 01, 2023	Movement in statement of profit and loss	Movement in OCI	Balance as at March 31, 2024
Deferred tax liabilities arising out of				
Depreciation property plant and equipment and investment property including intangible assets	(5,447)	(502)	-	(5,949)
Measurement of financial instruments at amortised cost	(8,319)	(2,613)	-	(10,932)
Contract acquistion cost	(966)	(378)	-	(1,344)
Others	(1,019)	373	-	(646)
	(15,751)	**(3,120)**	**-**	**(18,871)**
Deferred tax assets arising out of				
Expenditure charged to Profit and loss in current year and allowed to tax in subsequent years	1,880	(665)	13	1,228
On account of difference in revenue recognition	3,662	4,158	-	7,820
	5,542	**3,493**	**13**	**9,048**
Net deferred tax liabilities	**(10,209)**	**373**	**13**	**(9,823)**

E Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	793	714
	793	**714**

F Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax)	-	1,202
	-	**1,202**

G During the current year, the Company has remeasured its deferred tax liabilities relating to temporary differences associated with investments in subsidiaries at the long term capital gains tax rate that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted by the end of the reporting period resulting in reversal of deferred tax liabilities amounting to ₹ 7,677 lakhs.

H The Company has not entered into 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)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

22 Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred revenue				
– real estate contracts	–	–	3,94,619	2,63,644
– Leasing (~)	159	436	402	952
– Joint development arrangements (^)	–	–	1,33,653	96,244
Advance from customers	–	–	1,645	6,036
Statutory dues payable	–	–	2,638	1,363
Unclaimed dividend (*)	–	–	15	17
	159	**436**	**5,32,972**	**3,68,256**

(^) represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

(~) The deferred revenue relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

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

23 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables (*)		
– Total outstanding dues of micro and small enterprises (*)	9,177	7,570
– Total outstanding dues of creditors other than micro and small enterprises	28,753	27,037
	37,930	**34,607**

* Includes retention money payable to both MSME and others. Based on a legal opinion obtained by the management from an independent legal expert, amounts withheld / retained to meet future performance obligations under the defect liability arrangement is assessed to be due only on expiry of such defect liability period.

Note:

i) Trade Payables Ageing Schedule:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
As at March 31, 2025						
1. Undisputed dues - MSME	4,828	4,349	-	-	-	9,177
2. Undisputed dues - Others	12,395	14,986	60	114	1,198	28,753
3. Disputed dues - MSME	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-
Total	**17,223**	**19,335**	**60**	**114**	**1,198**	**37,930**
As at March 31, 2024						
1. Undisputed dues - MSME	3,943	3,627	-	-	-	7,570
2. Undisputed dues - Others	20,647	5,276	221	212	681	27,037
3. Disputed dues - MSME	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-
Total	**24,590**	**8,903**	**221**	**212**	**681**	**34,607**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

ii) Disclosure required under Section 22 of Micro, Small and Medium Enterpsises Development Act, 2006 (MSMED Act, 2006)

The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
– Principal	9,177	7,570
– Interest	0	0
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0	0
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0	0
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0	0
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	0	0
	9,177	**7,570**

24 Revenue from operations

		Year ended March 31, 2025	Year ended March 31, 2024
A	**Revenue from contracts with customers**		
i	**Sale of products**		
	Revenue from real estate development	1,54,316	1,50,611
	Revenue from interior works contract	5,644	2,207
		1,59,960	**1,52,818**
ii	**Sale of services**		
	Management fee	3,372	4,065
	Sales and marketing commission	3,263	2,832
	Car parking fee	1,392	1,369
		8,027	**8,266**
iii	**Other operating revenue**		
	Interest on delayed payments, cancellation charges and transfer fee	1,080	1,025
	Advertising income	808	629
	Maintenance and other services	504	338
		2,392	**1,992**
	Total (A)	**1,70,379**	**1,63,076**
B	**Income from leasing**	41,314	39,460
	Total (A+B)	**2,11,693**	**2,02,536**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

24.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognition at a point of time	1,13,674	97,606
Revenue recognition over period of time	56,705	65,470
	1,70,379	**1,63,076**

24.2 Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

	As at March 31, 2025	As at March 31, 2024
Receivables		
Trade receivables	31,647	18,223
Contract liabilities		
Deferred revenue [(#)]		
– real estate contracts	3,94,619	2,63,644
– Joint development arrangements	1,33,653	96,244
Total contract liabilities	**5,28,272**	**3,59,888**

[(#)]The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of up to four years.

24.3 Significant changes in contract liabilies balance during the year as follows:

Particulars	Deferred revenue			
	Real estate contracts (*)		Joint development arrangements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	2,63,644	1,88,234	96,244	99,003
Additions during the year (net)	2,39,336	1,68,481	89,008	56,988
Revenue recognised during the year	1,08,361	93,071	51,599	59,747
	3,94,619	**2,63,644**	**1,33,653**	**96,244**

(*) Includes the advance from customer balance

24.4 Reconciliation of revenue recognised with contract revenue:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract revenue	1,70,480	1,63,533
Adjustment:		
Discount	(101)	(457)
Revenue recognised	**1,70,379**	**1,63,076**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

24.5 Performance obligations

The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development activites of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at March 31, 2025 is ₹ 8,87,480 lakhs (March 31, 2024 is ₹ 5,20,082 lakhs). The same is expected to be recognised within 1 to 4 years.

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

	As at March 31, 2025	As at March 31, 2024
Work-in-progress	4,54,387	3,57,184
Stock of flats	31,603	35,854
Prepaid expenses	9,291	6,377

25 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortized cost:		
- Bank deposits	8,870	3,157
- Debt instruments (from related parties) (refer note 36)	4,745	-
- Notion interest on debt instruments (from related parties) (refer note 36)	2,246	7,121
- Unwinding of discount on interest-free loans to related parties (refer note 36)	4,279	3,813
- Unwinding of discount on refundable JDA deposits and security deposits	1,204	1,225
Dividend income from subsidiary	3,340	-
Share in profit of LLP	418	(106)
Other non-operating income (net of expenses directly attributable to such income)		
- Gain on sale of investment in mutual funds (net)	80	260
- Modification gain on financial instruments through profit and loss	436	1,357
- Profit on sale of property, plant and equipment (net)	-	14
- Provision no longer required, written back	330	564
- Others	765	2,459
	26,713	**19,864**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

26 Cost of raw materials, components and stores consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	2,153	1,835
Add: Purchases during the year	24,360	17,862
	26,513	**19,697**
Less: Inventories at the end of the year	(2,266)	(2,153)
Cost of raw materials, components and stores consumed	**24,247**	**17,544**

27 Changes in inventories of stock of flats, land stock and work-in-progress

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	4,54,387	3,57,184
Stock of flats	31,603	35,854
Land stock	400	400
	4,86,390	**3,93,438**
Inventories at the beginning of the year		
Work-in-progress	3,57,184	3,09,789
Stock of flats	35,854	24,234
Land stock	400	400
	3,93,438	**3,34,423**
Increase in inventories	**(92,952)**	**(59,015)**
Less: Transfer from inventories (work-in-progress) to investement property under development	(9,121)	(62,934)
Add: Transfer from investment property under developement to inventories (work-in-progress)	1,032	
Less: Transfer from inventories (stock of flats) to investement properties	(3,730)	
Total	**(1,04,771)**	**(1,21,949)**

28 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	21,433	15,570
Contribution to provident fund and other funds	434	194
Equity settled share based payments (refer note 38)	671	907
Gratuity expense (refer note 37) (^)	173	130
Compensated absence expense (refer note 37)	270	91
Directors' sitting fees and commission (refer note 36)	245	208
Staff welfare expenses	1,175	637
	24,401	**17,737**
Less: Capatilised to 'investment property under development'	(561)	(18)
	23,840	**17,719**

(^)The Company has elected to present the net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time under employee benefits expense.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Finance costs (*)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on financial liabilities measured at amortised cost		
– Borrowings	15,750	13,275
– Unwinding of discount on security deposits	627	700
– On lease liability	226	–
Other borrowing costs		
– Letter of credit, bank guarantee charges etc	232	467
	16,835	**14,442**
Less: Interest capitalised to investment property under development	(3,871)	(35)
	12,964	**14,407**

(*) Includes borrowing cost capitalised to inventories amountning to ₹ 3,728 lakhs (March 31, 2024: 124 lakhs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings i.e., 8.75% (March 31, 2024: 8.5%)

30 Depreciation and amortisation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	724	480
Depreciation of investment property (refer note 4)	7,055	7,282
Amortisation of right-of-use assets (refer note 4)	184	–
Amortisation of intangible assets (refer note 6)	15	62
	7,978	**7,824**

31 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
License fees and plan approval charges	14,295	3,539
Advertisement and sales promotion	6,594	3,506
Brokerage and discounts	4,929	1,306
Architect and consultancy fees	4,070	2,508
Repairs and maintenance		
Building	2,855	1,953
Others	2,329	1,260
Property tax	2,784	1,461
Expected credit loss on financial assets	1,643	–
Travelling and conveyance	1,580	1,195
Legal and professional fees	1,438	3,032
Donation (including CSR expenditure)	794	668
Power and fuel	746	710
Rates and taxes	685	1,813
Security charges	572	642
Property maintainence	530	572

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Training and recruitment expenses	422	217
Insurance	223	83
Communication costs	178	147
Printing and stationery	121	56
Payments to auditors (refer note below)	115	93
Rent (refer note 35)	89	116
Loans and advances written off	67	20
Provision for contract losses	35	-
Loss on sale of property, plant and equipment, net	17	-
Exchange difference (net)	9	4
Bad debts written off	-	3
Miscellaneous expenses	215	233
	47,335	**25,137**

Note:

a) Payment to auditors (excluding Goods and Service Tax)

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Statutory audit fees	57	59
Limited review	43	31
QIP certification fees (*)	8	-
Reimbursement of expenses	7	4
	115	**94**

(*)Above amount excludes, amount paid towards professional services in connection with the qualified institutions placement of equity shares of the Company is netted off against security premium.

b) Details of CSR expenditure:

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	740	637
(b) Amount approved by the Board of Directors to be spent during the year	740	639
(c) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	740	639
(d) Shortfall at the end of the year	-	-
(e) Nature of CSR activities	Social Enpowerment	Social Enpowerment
(f) Details of related party transactions (refer note 36)		
- Brigade Foundation Trust	740	600
- Indian Music Experience Trust	-	39

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

32 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders	45,530	31,819
Weighted average number of shares used in basic earnings per share (in lakhs)	2,386	2,309
Shares deemed to be issued for no consideration in respect of share-based payments (in lakhs)	5	6
Weighted average number of shares used in diluted earnings per share (in lakhs)	**2,391**	**2,315**
Nominal value of equity share (₹)	10	10
Earnings per equity (₹)		
Basic	19.09	13.78
Diluted	19.04	13.75

33 Assets pledged as security (*)

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	4	22
Investment property under development	28,569	5,349
Investment property	1,16,251	1,15,267
Margin money deposits with banks	5,799	4,968
	1,50,623	**1,25,606**
Current assets		
Trade receivables	2,619	1,655
Cash and cash equivalents	352	884
	2,971	**2,539**
Total assets pledged	**1,53,594**	**1,28,145**

(*) includes Ind AS related adjustments.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

34 Commitments and contingencies

a. Commitments

(i) The Company has given ₹ 38,784 lakhs (March 31, 2024: ₹ 39,944 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

(ii) In connection with Company's investments in certain subsidiaries, the Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.

(iii) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.

(iv) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

(v) As at March 31, 2025, the estimated amount of contract remaining to be executed on capital account (investment property under development) not provided for is ₹ 38,683 lakhs (As at March 31, 2024: ₹ 40,730)

b. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
– Income tax	13	13
– Sales tax / Value added tax/ Entry tax	1,486	1,486
– Service tax (net of ₹ 29 lakhs provided for)	2,907	2,907
Letters of credit and Bank guarantees	4,964	2,526
Corporate Guarantees/Letter of Comfort given to subsidiaries (Restricted to extent of loan amounts outstanding)	20,704	45,004

c. Other Litigations:

(i) The Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint Development agreement are fulfilled hence the company initiated procedure for recovery of the balance advance and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the management.

(ii) Apart from the above, the Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the standalone financial statements.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35 Leases

A. Company as Lessee

i) Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

Right of use assets (Building)	Amount
Balance - as at April 01, 2024	**-**
Add: Additions to right of use	1,920
Less: Depreciation during the year	(184)
Balance - as at March 31, 2025	**1,736**

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

Lease liabilities	Amount
Balance - as at April 01, 2024	**-**
Initial recognition of Lease liability	1,821
Add: Accretion of interest	227
Less: Payment of interest	162
Less: Payment of Principal	-
Balance - as at March 31, 2025	**1,886**
Non-current lease liabilities	1,588
Current lease liabilities	298

iii) Amount recognised in statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use assets	184	-
Interest expense on lease liabilities	227	-
Expense relating to short-term leases (included in other expenses)	89	-
Total amount recognised in profit and loss	**500**	**-**

iv) Amount recognised in statement of cash flow

	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for principal portion leases	162	0

v) Information about extension and termination options

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	1	9	9	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36 Related party transactions

I. List of related parties and related party relationships

(i) Related parties where control exists		Abbreviations
Subsidiaries	Brigade Hospitality Services Limited	BHSL
	Brigade Tetrarch Private Limited	BTPL
	Brigade Estates and Projects Private Limited	BEPPL
	Brigade Properties Private Limited	BPPL
	Brigade Infrastructure and Power Private Limited	BIPPL
	BCV Developers Private Limited	BDPL
	WTC Trades and Projects Private Limited	WTPPL
	SRP Prosperita Hotel Ventures Limited	PHVL
	Celebrations Private Limited	CPL
	Brigade (Gujarat) Projects Private Limited	BGPPL
	Perungudi Real Estates Private Limited	PREPL
	Augusta Club Private Limited	ACPL
	Mysore Projects Private Limited	MPPL
	Brigade Hotel Ventures Limited	BHVL
	Brigade Flexible Office Spaces Private Limited	BFOSPL
	Tetrarch Developers Limited	TDL
	Vibrancy Real Estates Private Limited	VREPL
	Venusta Ventures Private Limited	VVPL
	Zoiros Projects Private Limited	ZPPL
	Brigade Innovations LLP	BILLP
	Propel Capital Ventures LLP	PCVLLP
	BCV Real estates Private Limited	BREPL
	Tandem Allied Services Private Limited	TASPL
	Tetrarch Real Estates Private Limited	TREPL
	Brigade HRC LLP (From 26 July 2024)	HRCLLP
	Ananthay Properties Private Limited (From December 16, 2024)	APPL

(ii) Related parties under Ind AS 24 with whom transactions have taken place:		
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman	
	Ms. Pavitra Shankar, Managing Director	
	Ms. Nirupa Shankar, Joint Managing Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Pradyumna Krishnakumar, Executive Director (From July 12, 2023)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	MHPL
	Brigade Foundation Trust	BFT
	Indian Music Experience Trust	IMET
	DP Square Foods (From July 12, 2023)	DPS
	Vanantara	Vanantara

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Additional related parties as per Companies Act, 2013	
KMP	
- Chief Financial Officer	Mr.Atul Goyal (Upto February 16, 2024)
- Chief Financial Officer	Mr. Jayant Bhalchandra Manmadkar (From April 18, 2024)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash
Other Directors	Mr. Aroon Raman (Upto August 4, 2024)
	Mr. Bijou Kurien (Upto January 30, 2025)
	Mrs. Lakshmi Venkatachalam
	Mr. Pradeep Kumar Panja
	Dr. Venkatesh Panchapagesan
	Mr. Velloor Venkatakrishnan Ranganathan
	Mr. Abraham Stephanos (From May 28, 2024)
	Ms. Padmaja Chunduru (From January 29, 2025)
Relatives of KMP/Other Directors	Mrs. Nishi Goyal (Upto February 16, 2024)
	Mrs. Reena Roshin Mathew
	Mrs. Latha Shivaram
	Mr. M R Krishna Kumar
	Mr. M R Gurumurthy
	Mr. M R Shivram
	Mrs. Arthi D Vumidi
	Mrs. Githa Shankar

(All amounts in ₹ lakhs, unless otherwise stated)

II. Related party transactions

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

Name of the related party	Year ended	Transactions during the year									Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Customer advances received	Loans given	Loans repaid	Dividend received	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
Related parties where control exists																		
BHSL	31-Mar-25	3	-	-	87	-	-	-	-	1,500	-	17	-	-	-	-	-	-
	31-Mar-24	39	-	-	81	-	-	-	-	-	-	5	-	-	-	-	-	-
WTPPL	31-Mar-25	90	318	-	1,588	-	-	-	-	1,351	-	703	-	-	-	-	-	-
	31-Mar-24	88	512	-	1,533	-	-	-	1,700	-	220	-	-	-	-	-	-	-
BPPL	31-Mar-25	985	2,458	-	-	-	-	-	-	-	505	-	-	640	-	-	-	-
	31-Mar-24	999	2,778	-	-	-	-	-	-	-	287	-	-	568	-	-	-	-
BTPL	31-Mar-25	-	-	25	-	31	-	-	-	-	-	803	-	-	-	-	-	-
	31-Mar-24	-	-	44	-	35	-	7,514	7,514	-	5	-	-	-	-	-	-	-
BEPPL	31-Mar-25	-	12	-	-	-	-	25	-	-	-	-	-	-	124	-	-	-
	31-Mar-24	-	8	-	-	-	-	50	-	-	7	-	-	-	97	-	-	-
BIPPL	31-Mar-25	-	-	-	-	-	-	12,500	-	-	-	-	-	-	-	15,900	-	-
	31-Mar-24	-	-	-	-	-	-	3,400	-	-	7	-	-	-	-	3,400	-	-
BDPL	31-Mar-25	1,437	1,533	-	40	-	-	-	2,004	-	961	-	-	-	11,754	-	-	-
	31-Mar-24	2,503	1,321	8	9	-	-	-	-	-	522	4	-	-	12,224	-	-	-
PHVL	31-Mar-25	-	-	-	31	-	-	-	-	-	-	18	-	-	-	-	-	-
	31-Mar-24	-	-	6	-	-	-	-	-	-	-	4	-	-	-	-	-	-
PREPL	31-Mar-25	1,139	4,663	242	-	-	-	-	-	-	631	-	-	3,031	-	-	-	-
	31-Mar-24	861	4,644	12	-	-	-	-	-	-	544	-	-	2,909	-	-	-	-
MPPL	31-Mar-25	-	1	197	-	-	-	2,550	250	-	3	-	-	-	-	8,093	-	-
	31-Mar-24	-	-	678	-	13	-	-	6,000	-	88	-	-	-	-	5,792	-	-
BILLP	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-
BGPPL	31-Mar-25	-	220	-	-	-	-	-	-	-	3	-	-	-	2,059	-	-	-
	31-Mar-24	-	1,682	-	-	-	-	1,200	4,950	-	3	-	-	-	1,840	-	-	-
BHVL	31-Mar-25	724	1,476	-	184	-	1,250	-	-	-	-	10	-	-	13,772	-	-	1,250
	31-Mar-24	597	1,321	-	125	-	-	-	-	-	2	8	-	-	12,296	-	-	-
BFOSPL	31-Mar-25	100	-	-	167	-	-	800	-	-	-	91	-	-	-	1,550	-	-
	31-Mar-24	105	-	-	-	-	-	100	50	-	3	-	-	-	-	750	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

II. Related party transactions

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

Name of the related party	Year ended	Transactions during the year									Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Customer advances received	Loans given	Loans repaid	Dividend received	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
ACPL	31-Mar-25	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	1	-	-	-	-	-	-	1	-	-	-	-	-	-
HRCLLP	31-Mar-25	3	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
TDL	31-Mar-25	-	1,259	-	-	-	-	2,900	-	-	-	-	-	-	12,329	-	-	-
	31-Mar-24	-	538	-	-	-	-	15,900	-	-	-	-	-	-	9,893	-	-	-
VVPL	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
ZPPL	31-Mar-25	-	85	-	-	-	-	230	280	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	50	-	-	-	-	-	33	29	-	-	-
TASPL	31-Mar-25	99	-	-	20	-	-	-	-	488	23	-	-	-	-	-	-	-
	31-Mar-24	-	113	-	13	-	702	-	-	-	43	-	-	-	-	-	-	-
Total	**31-Mar-25**	**4,580**	**12,025**	**464**	**2,118**	**31**	**1,250**	**19,005**	**2,534**	**3,339**	**2,126**	**1,642**	**-**	**3,671**	**40,038**	**25,543**	**-**	**1,250**
	31-Mar-24	**5,192**	**12,917**	**748**	**1,762**	**49**	**702**	**28,214**	**20,214**	**-**	**1,739**	**22**	**-**	**3,510**	**36,379**	**9,942**	**-**	**-**
Enterprises owned or significantly influenced by KMP																		
MHPL	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	1,381	-	-	-	-	97	-	-	-	-	-	-	-	-	-	-	-
DP Square Foods	31-Mar-25	8	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
	31-Mar-24	6	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
M R Shivaram (HUF)	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31-Mar-25	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-
Vanantara	31-Mar-25	-	-	36	-	-	-	-	-	-	-	8	-	-	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**31-Mar-25**	**8**	**-**	**36**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**8**	**4**	**-**	**-**	**-**	**-**	**-**
	31-Mar-24	**1,510**	**-**	**-**	**-**	**-**	**97**	**-**	**-**	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

II. Related party transactions

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

Name of the related party	Year ended	Transactions during the year									Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Customer advances received	Loans given	Loans repaid	Dividend received	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
KMP																		
Mr. M R Jaishankar	31-Mar-25	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	375	-
	31-Mar-24	2,988	36	-	-	-	1,525	-	-	-	-	-	-	-	-	-	375	-
Mr. Amar Mysore	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Pradeep Kumar Panja	31-Mar-25	-	-	-	-	-	53	-	-	-	-	-	-	-	-	-	-	53
	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Roshin Mathew	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227
	31-Mar-24	-	-	-	-	-	227	-	-	-	-	-	-	-	-	-	-	227
Total	**31-Mar-25**		**18**	**-**	**-**	**-**	**53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375**	**280**
	31-Mar-24	**3,234**	**36**	**-**	**-**	**-**	**1,752**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375**	**227**
Relatives of KMP/ Other Directors																		
Mrs. Latha Shivaram	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	427	-	-	-	-	973	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-24	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Arthi D Vumidi	31-Mar-25																	
	31-Mar-24	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-25	-	-	-	11	-	-	-	-	-		-	-	-	-	-	-	-
	31-Mar-24	-	-	-	11	-	-	-	-	-		-	-	-	-	-	-	-
Ms. Githa Shankar	31-Mar-25	-	-	-	-	-	-	-	-	-	-	-	10	7	-	-	-	-
	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
Total	**31-Mar-25**	**-**	**-**	**-**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**7**	**-**	**-**	**-**	**-**
	31-Mar-24	**674**	**-**	**-**	**20**	**-**	**973**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Remuneration

(i) Salaries, bonus and contribution to provident fund (*)

Particulars	For the year ended		Payable as on	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salaries, bonus and contribution to provident fund (*)				
KMP				
Director (*)	2,768	2,181	1,801	1,400
KMP as per Companies Act, 2013	485	342	-	-
	3,253	**2,523**	**1,801**	**1,400**
Directors' sitting fees and commission	247	208	124	120
Note:				
(*)Breakup of director salaries, bonus and contibution to provident fund				
Mr. M R Jaishankar	849	717	678	546
Ms. Pavitra Shankar	388	308	254	209
Ms. Nirupa Shankar	392	308	254	209
Mr. Amar Mysore	385	313	254	209
Mr. Roshin Mathew	450	310	191	102
Mr. Pradyumna Krishnakumar	304	225	170	125
	2,768	**2,181**	**1,801**	**1,400**

c. Other transactions:

1. The Company has received ₹ 423 lakhs (March 31, 2024: Nil) towards accumulated shared profits from BILLP and invested ₹ 174 lakhs (March 31,2024 : 381 Lakhs) towards capital contribution.

2. The Company has made donation to BFT of ₹ 740 lakhs (March 31, 2024: ₹ 600 lakhs).

3. The Company has invested ₹ 326 lakhs in various unlisted Optionally Convertible Debentures of ₹ 100 each in BPPL, and invested 312 lakhs in Optinally Convertible Redeemable Preference shares and redeemed debentures ₹ 13,759 lakhs during the year. Also refer note 7 with respect to carrying value of investments held as at year end.

4. The Company has invested ₹ 1,552 lakhs in various unlisted Optionally Convertible Debentures of ₹ 100 each in BPPL, and invested ₹ 2,055 lakhs in Optinally Convertible Redeemable Preference shares and redeemed debentures ₹ 3,913 lakhs during the year. Also refer note 7 with respect to carrying value of investments held as at year end.

5. The company has received ₹ 325 lakhs (March 31,2024 : Nil) towards the redemption of Optionally Convertible Redeemable Preference shares from ACPL.

6. The Company has paid ₹3,826 lakhs (March 31, 2024: ₹ 1,867 Lakhs) to M.R. Jaishankar towards its share of collections from Brigade Atmosphere Project and Brigade Oak Tree Project(Joint Development Project).

7. The Company has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is 637 lakhs (March 31, 2024: 1,089 lakhs), total reimbursement expenses paid is 816 lakhs (March 31, 2024: 3 lakh) and the total reimbursement income received is 77 lakhs (March 31, 2024: 12 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

Name of the Person	As at March 31, 2025	As at March 31, 2024
Mr. M R Jaishankar	691	691
Mrs. Githa Shankar	561	561
M R Jaishankar (HUF)	-	83
Ms. Nirupa Shankar	321	280
Ms. Pavitra Shankar	41	-
Mr. Amar Mysore	39	39
Mr. P Om Prakash	0	0
Mr. M R Krishna Kumar	119	119
Mr. M R Gurumurthy	39	39
Mr. M R Shivram	55	55
Mr. M R Shivram (HUF)	61	61
M/s MHPL	126	126
A R Rukmini	7	7
Mr. Roshin Mathew	1	1
Mr. Pradyumna Krishnakumar *	-	-
Mr. Atul Goyal	-	1
Total	**2,061**	**2,062**

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

(Number of shares)

Name of the Person/Company	As at March 31, 2025	As at March 31, 2024
Mr. Om Prakash	3,776	3,776
Mr. Atul Goyal	-	13,882
Mr. Pradyumna Krishnakumar	2,500	
Mr. Roshin Mathew	5,000	8,000

* The amount paid is within the nearest to the rounding off.

d. Other information:

Outstanding balances at the year-end are unsecured and carry interest upto 12% and settlement occurs in cash. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

Note: In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37 Defined benefit plan - Gratuity

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025 and March 31, 2024 the plan assets were invested in insurer managed funds.

It is exposed to the following types of risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company.

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.

(All amounts in ₹ lakhs, unless otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025

Gratuity	April 01, 2024	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	As at March 31, 2025
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)		
Defined benefit obligation	1,087	155	78	233	(60)	-	-	332	38	370	-	-	1,630
Fair value of plan assets	833	-	(60)	(60)	(60)	4	-	-	-	(4)	-	136	973
Net liability - Gratuity	**254**	**155**	**18**	**173**	**-**	**(4)**	**-**	**332**	**38**	**366**	**-**	**(136)**	**657**

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2024

Gratuity	April 1, 2023	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	As at March 31, 2024
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)		
Defined benefit obligation	923	121	68	189	(76)	-	-	8	43	51	-	-	1,087
Fair value of plan assets	812	-	(59)	(59)	(76)	-	-	-	-	-	-	38	833
Net liability - Gratuity	**111**	**121**	**9**	**130**	**-**	**-**	**-**	**8**	**43**	**51**	**-**	**(38)**	**254**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The major categories of plan assets are as follows:

	As at March 31, 2025	As at March 31, 2024
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary benefit levels	12.00%	7.50%

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

Assumptions	As at March 31, 2025						As at March 31, 2024					
	Discount rate		Further salary increase		Attrition rate		Discount Rate		Further salary increase		Attrition rate	
Sensitivity level	-1.0%	1.0%	-1.0%	1.0%	-50.0%	50.0%	-1.0%	1.0%	-1.0%	1.0%	-50.0%	50.0%
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Impact on defined benefit obligation - Gratuity	1,730	1,540	1,561	1,701	1,835	1,520	1,144	1,036	1,042	1,134	1,091	1,080
% change compared to base due to sensitivity	6.10%	-5.50%	-4.20%	4.30%	12.60%	-6.70%	5.20%	-4.70%	-4.10%	4.40%	0.30%	-0.70%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	281	188
Between 2 to 5 years	817	648
Between 6 to 10 years	667	435
More than 10 years	787	386
Total expected payments	**2,552**	**1,657**

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous year: 5 years).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits

	year ended March 31, 2025	year ended March 31, 2024
Employer's contribution to provident fund	357	194
Employer's contribution to national pension scheme	77	–
	434	**194**

Leave benefits

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of ₹ 566 lakhs (As at March 31, 2024 : ₹ 329 lakhs)

The current year expenditure charged to profit and loss account with respect to compensated absences is ₹ 270 lakhs for the year ended March 31, 2025 (₹ 91 lakhs for March 31, 2024)

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary benefit levels	12.00%	7.50%

38 Share based payments

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2017'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 25,16,597 (till March 31, 2024: 25,16,597) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2022'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Company granted 13,37,658 (till March 31, 2024: 13,37,658) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% based on the individual performance every year , with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

	As at March 31, 2025	As at March 31, 2024
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	224	125
- ESOP 2022	615	1,018
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(168)	(236)
	671	**907**

Movements during the year ESOP 2017

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	WAEP* ₹	No. of options	WAEP* ₹
Outstanding at the beginning of the year	2	167	5	167
Granted during the year	-	167	-	167
Forfeited during the year	-	167	-	167
Exercised during the year	(1)	167	(3)	167
Outstanding at the end of the year	1	167	2	167
Exercisable at the end of the year	1	167	1	167

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹ 1,155 per share (March 31, 2024: ₹ 610). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 3 years (March 31, 2024: 4 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 (%)	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%
Expected volatility (%)	35.00%	37.00%	35.00%	47.00%	56.00%	44.00%	41.00%
Risk-free interest rate (%)	6.00%	7.00%	7.00%	7.00%	6.00%	7.00%	7.00%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Movements during the year ESOP 2022

	As at March 31, 2025		As at March 31, 2024	
	No. of options	WAEP* ₹	No. of options	WAEP* ₹
Outstanding at the beginning of the year	11	395	13	395
Granted during the year	-	395	-	395
Forfeited during the year	(1)	395	(1)	395
Exercised during the year**	(2)	395	(1)	395
Outstanding at the end of the year	8	395	11	395
Exercisable at the end of the year	5	395	1	395

*Weighted Average Exercise Price (WAEP)

(**) For options exercised during the period, the weighted average share price at the exercise date was ₹ 1,082 per share (March 31,2024: 1061)

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

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 7 years

	Grant 1
Dividend yield (%)	0
Expected volatility (%)	41% - 45%
Risk-free interest rate (%)	7%
Weighted average share price (₹)	1,082
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39 Segment reporting

The Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	1,66,775	44,918	2,11,693	1,60,422	42,114	2,02,536
Total Revenue from Operations	**1,66,775**	**44,918**	**2,11,693**	**1,60,422**	**40,829**	**2,02,536**
Expenses						
Depreciation and amortization expense	662	7,239	7,901	496	7,282	7,778
Add: Unallocable depreciation and amortization expense			77			46
			7978			**7824**
Segment profit	27,805	31,114	58,919	24,454	30,678	55,132
Less: Finance costs			(12,964)			(14,407)
Less: Other unallocable expenditure			(23,426)			(17,660)
Share of (loss)/profit in subsidiary partnership firm			418			(106)
Add: Other income (including interest income)			26,295			19,970
Profit before tax			**49,242**			**42,929**
Segment assets	6,51,332	2,84,269	9,35,601	5,12,984	2,02,324	7,15,308
Add: Investments			2,41,522			2,54,375
Add: Loans			40,039			46,321
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			1,17,522			28,817
Add: Assets for current tax (net)			793			714
Add: Deferred tax Assets (net)			3,849			-
Add: Other unallocable assets			49,800			9,257
			13,89,126			**10,54,792**
Segment liabilities	5,71,564	33,614	6,05,178	4,10,699	28,293	4,38,992
Add: non-current and current borrowings			1,56,905			1,74,606
Add: Deferred tax liabilities (net)			-			9,823
Add: Statutory dues payable			2,638			1,363
Add: Liabilities for current tax (net)			-			1,202
Add: Employee benefits payable			4,920			3,595
Add: Other unallocable liabilities			7,977			3,178
			7,77,618			**6,32,759**
Other disclosures						
Capital expenditure (accrued)	-	45,834	**45,834**	814	6,879	**7,693**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 Fair value measurements

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.

a) The carrying amounts of financial instruments by categories is as follows:

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		At cost and FVTOCI	Fair value through profit or loss	At amortised cost	At cost and FVTOCI	Fair value through profit or loss	At amortised cost
Financial assets							
Investments (*)	7	6	620	2,41,516	6	4,705	2,49,664
Trade receivables	12	-	-	39,420	-	-	22,521
Loans	8	-	-	65,582	-	-	46,321
Cash and bank balances	13 and 14	-	-	1,84,781	-	-	65,779
Other financial assets	9	-	-	47,890	-	-	43,628
Total		**6**	**620**	**5,79,189**	**6**	**4,705**	**4,27,913**
Financial liabilities							
Borrowings	18	-	-	1,56,905	-	-	1,74,606
Lease liabilities	35	-	-	1,886	-	-	-
Trade payables	23	-	-	37,930	-	-	34,607
Other financial liabilities	19	-	-	46,453	-	-	43,191
Total		**-**	**-**	**2,43,174**	**-**	**-**	**2,52,404**

(*)Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

Note:

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

	Carrying value		Level	Fair Value	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Investment property (disclosure)	1,30,835	1,31,356	Level 3	5,07,519	5,41,835
Financial assets measured at FVTPL:					
Investment in quoted investments - Mutual funds	620	4,705	Level 2	620	4,705
Financial assets measured at FVTOCI:					
Investment in equity instruments of other companies	31	6	Level 3	6	6

Note:

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- Refer note 4(f) with respect to investment property
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

41 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk, as detailed below:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings	Sensitivity analysis
Market risk – Price risk	Investment in mutual funds	Sensitivity analysis

The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

a) 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: (i) interest rate risk and (ii) other price risk,. Financial instruments affected by market risk includes bank deposits, borrowings and investments in mutual funds.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

1) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	1,56,905	1,74,606
Fixed rate borrowing	-	-
	1,56,905	**1,74,606**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in interest rate	Effect of profit before tax (*)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points (+ 1 %)	(1,569)	(1,746)
Interest rates – decrease by 100 basis points (- 1 %)	1,569	1,746

(*) determined on gross basis i.e. without considering inventorisation of such borrowing cost.

2) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variable constant.

Particulars	Effect of profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Price increase by 5% -FVTPL	31	235
Price decrease by 5% -FVTPL	(31)	(235)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables (net of advances/ payables), refundable deposits under joint development arrangements (JDA), security deposits, cash and bank balances, loans, investment carried at amortised cost and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The carrying amounts of financial assets, unbilled revenue and contract assets represent the maximum credit exposure.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial/ contract assets based on the assumptions, inputs and factors specific to the class of financial/ contract assets.

i) Low credit risk

ii) Moderate credit risk

iii) High credit risk

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Cash and bank balances, trade receivables, loans, investments measured at amortised cost, refundable deposits under JDA and other financial assets.	12 months expected credit loss or specific allowance whichever is higher/ Lifetime expected credit loss
High credit risk	Refundable deposits under JDA	Life time expected credit loss or specific allowance

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit risk management

(i) Credit risk related to cash and bank balance (including bank deposits) is managed by only accepting highly rated banks and diversifying bank deposits and hence evaluated to be very low.

(ii) The Company's trade receivables in respect of real estate segment does not have any expected credit loss since the handover/ possession of residential/commercial units to the customers in case of real estate arrangements is not processed till the time the Company collects the entire receivables. Given the nature of leasing business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have not been material.

(iii) The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is high as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

(iv) Other financial assets includes investments in debt instruments in subsidiaries, loans to subsidiaries and joint ventures, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Reconciliation of loss allowance provision - Trade receivables and other financial assets

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Trade receivables	Other financial assets	Trade receivables	Other financial assets
Opening loss allowance	196	-	196	-
Allowance for expected credit loss (net)	-	1,643	-	-
Closing loss allowance	**196**	**1,643**	**196**	**-**

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,10,938	9,401
Bank balances other than cash and cash equivalents	73,843	56,378
Margin money deposits with banks	8,458	6,433
Investments	620	4,705

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025				
Borrowings	22,068	89,352	1,38,331	2,49,751
Trade payables	37,930	-	-	37,930
Other financial liabilities	43,866	2,587	-	46,453
Lease liability	277	1,649	1,366	3,292
March 31, 2024				
Borrowings	22,499	95,759	1,65,830	2,84,088
Trade payables	34,607	-	-	34,607
Other financial liabilities	39,352	3,839	-	43,191
Lease liability	-	-	-	-

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

42 Capital management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current) less cash and other bank balance.

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Borrowings (non-current and current)	18	1,56,905	1,74,606
Less: Cash and other bank balances	13 and 14	(1,84,781)	(65,779)
Net debt (A)		**(27,876)**	**1,08,827**
Equity share capital	15	24,437	23,110
Other equity	16	5,87,071	3,98,923
Equity (B)		**6,11,508**	**4,22,033**
Debt equity ratio for the purpose of capital management (A/B)		**(*)**	**26%**

(*) Net debt is negative and hence not applicable.

43 Ratios

Sl. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current assets	Current liabilities	1.28	1.21	6%	-
B	Debt-equity ratio	Total debt	Shareholder's equity	0.26	0.41	-37%	The ratio has decreased mainly due to increase in in share capital and repayment of borrowings on account of QIP.
C	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.	Debt service = Interest & lease payments + Principal repayments	1.14	0.65	76%	The increase is mainly due to the higher repayment of borrowings during previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding year
D	Return on equity ratio	Net profits after taxes	Average shareholder's equity	8.81%	7.81%	13%	-
E	Trade receivable turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	6.84	8.49	-19%	-
F	Trade payable turnover ratio	Purchases	Average trade payables	4.39	3.17	38%	The ratio has increased mainly due to increase in purchases during the year.
G	Net capital turnover ratio	Net sales = Total sales - Sales return	Working capital = Current assets – Current liabilities	1.20	2.10	-43%	The ratio has decreased mainly due to increase in cash and cash equivalents and other bank balances.
H	Net profit ratio	Net profit after taxes	Net sales = Total sales - Sales return	21.51%	15.71%	37%	The ratio has changed mainly due to increase in net profit during the year.
I	Inventory turnover ratio	Sales	Average inventory	0.22	0.31	-30%	The ratio has changed mainly due to decrease in cost of good sold and increase in the average inventory.
J	Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	8.07%	9.45%	-15%	-
K	Return on investment	Interest income on fixed deposits + profit on sale of investments + income of investments - impairment on value of investment	Current investment + non current investments + fixed deposits with bank	4.23%	1.04%	305%	This ratio has changed mainly due to increased due to the dividend income, increase in fixed deposits and the interest income from debentures.

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(All amounts in ₹ lakhs, unless otherwise stated)

44 Shares issued under QIP

On September 05, 2024, the Company has completed 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 the QIP, the Company had allotted 1,30,43,478 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,150 per share (including a share premium of ₹ 1,140 per share) aggregating to ₹ 150,000 lakhs to qualified institutional buyers. Effective September 06, 2024, these equity shared were listed for trading on the National Stock Exchange of India Limited and BSE Limited.

Details of utilisation of QIP proceeds is as under

Particulars	Objects of the issue as per prospectus	Utilized till March 31, 2025	Un-utilized as at March 31, 2025 (*)
(i) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or Subsidiaries	44,800	44,775	25
(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 the Company and its Subsidiaries	67,700	24,597	43,103
(iii) General corporate purposes	34,282	34,282	-
(iv) Issue expenses (^)	3,218	3,218	-
	1,50,000	**1,06,872**	**43,128**

(*)Net proceeds which were unutilised as at March 31, 2025 were temporarily kept in designated escrow account and fixed deposit with scheduled commercial bank (inclusive of interest earned/ accrued thereon). Refer note 13 and 14.

(^) adjusted against securities premium in accordance with Section 52 of the Act.

45 Additional Disclosures

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in absence of any information on the existence of audit trail feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', we are unable to demonstrate whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

47 The standalone financial statement for the previous year includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:

(i) Security deposits paid under joint development agreement as at 31 March 2024 amounting to ₹ 31,416 lakhs, earlier presented as 'Loans' is now reclassified and presented under 'Other financial assets' (current and non-current); and

(ii) Materials purchased and issued to sub-contractor of the Company for the year ended 31 March 2024 amounting to ₹ 11,704 lakhs, earlier presented as 'Sub-contractor costs' is now reclassified and presented under 'Cost of raw materials, components and stores consumed'.

Other previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's figures. The impact of such other reclassification / regrouping is not material to the standalone financial statements.

48 No material events have occurred between the standalone balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at 31 March 2025.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

New Delhi
May 14, 2025

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Independent Auditor's Report

To the Members of **Brigade Enterprises Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 37(c)(i) to the consolidated financial statements in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

   Our opinion is not modified in respect of this matter.

5. In relation to the matter described in Note 37(c)(ii) to the consolidated financial statements and the following Emphasis of Matter paragraph included in audit report of the financial statements of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 18 April 2025 which is reproduced by us as under:

   We draw attention to Note 27(b)(iii) to the standalone financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying standalone financial statements.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. 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.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition for sale of real estate property	
Refer note 2.2(i) and 27 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition for sale of real estate property and related disclosures. The Group applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue from sale of real estate property including revenue from joint development agreements. Revenue is recognised upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units. The 'transfer of control' for the said revenue stream is determined to be earlier of either: • on legal registration of the units; or • on grant of unconditional physical possession of the units to the Customer For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations and where the land owner is identified as a customer for the Group, the revenue from the construction services is measured at the fair value of the estimated construction service rendered by the Group to the land owner under the JDA. Such revenue is recognised over time in accordance with the requirements of Ind AS 115. The above assessment requires significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter for current year's audit.	Our audit procedures on revenue recognised from sale of real estate property included, but were not limited to, the following: • Evaluated the appropriateness of accounting policy for revenue recognition on sale of real estate property in terms of principles enunciated under Ind AS 115; • Understood the revenue recognition process, evaluated the design and implementation, and tested the operating effectiveness of key controls over revenue recognition including determination of satisfaction of performance obligations as per Ind AS 115 and of fair value of construction service provided under the JDAs; • Inspected, on a sample basis, underlying customer contracts, occupancy certificate, receipt of consideration, registered sale deed/ handover documents, as the case may be, evidencing the transfer of control of the residential/ commercial units to the customer based on which revenue is recognised at a point in time; • For projects executed during the year as per JDAs, we have performed the following additional procedures on a sample basis: – Inspected the JDAs entered into by the Group, including addendums thereto, and identified the performance obligations under such contracts. Further, 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; – Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and profit mark-up considered by the management in such computation; – Tested the computation for recognition of revenue over time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. • Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the requirements of Ind AS 115.

Key audit matter	How our audit addressed the key audit matter
2. Assessment of the recoverability of the carrying value of Investment property including investment properties under development and related fair value disclosures	
Refer note 2.2(b) and 5 & 6 to the accompanying consolidated financial statements for the accounting policy information on Investment property including investment property under development and related disclosures. As at 31 March 2025, the carrying value of the Investment property is ₹ 4,08,102 lakhs and investment property under development is ₹ 1,79,075 lakhs. The carrying value of the investment property is carried at cost less accumulated depreciation and accumulated impairment loss, if any. The Group is also required to disclose the fair value of the investment properties in accordance with the requirements of Ind AS 40, Investment Property ('Ind AS 40'). For investment properties where any impairment indicators are identified, the management performs an impairment testing by estimating the recoverable amounts, being higher of the fair value less costs of disposal and value-in-use. in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). The management determines value-in-use using discounted cash flow method, which requires management to make significant estimates and assumptions relating to project cash flows, long-term growth rate and selection of appropriate discount rates. The management determines the fair value of the investment properties using the principles of Ind AS 113, Fair value measurement ('Ind AS 113') with the help of external valuation experts, which also requires management to make significant estimates and assumptions relating to the valuation methodology and other inputs used in the valuation model adopted, based on factors such as prevailing and expected future market conditions, and the individual nature, condition and location of each property. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the valuation and key assumptions used in determining the fair value/ value-in-use, we have determined assessment of recoverability of the carrying value of investment properties including investment properties under development and related fair value disclosures, as a key audit matter for current year's audit.	Our audit procedures in assessing the recoverability of the carrying value of the investment properties including investment properties under development and related fair value disclosures included, but were not limited to, the following: • Obtained an understanding from the management with respect to its process of determination of carrying value of investment properties including investment properties under development and related fair value disclosures, including assumptions used and estimates made by the management in determining whether any impairment indicators exist and related fair valuations; • Evaluated the appropriateness of accounting policies with respect to initial recognition and subsequent measurement of investment properties; • Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to subsequent measurement and disclosures in respect of investment properties; • Verified on test check the basis, the underlying property documents and other records for determination of the Group's right over the properties; • Evaluated the Group's use of inputs and assumptions in future cash flow projections for the purpose of value-in-use computation and fair valuations with respect to revenue and cost growth trends for reasonableness thereof, basis our understanding of the business • Evaluated the competence and objectivity of the external specialist involved by the management, if any, in fair valuation of investment properties; • Engaged auditor's valuation experts to assess appropriateness of the valuation methodology applied and the reasonableness of the valuation assumptions used including discount rate and long-term growth rates; • Performed sensitivity analysis on these key assumptions to assess the degree of estimation uncertainty involved in the estimates; and • Assessed the adequacy and appropriateness of disclosures made by the management in the consolidated financial statements in accordance with the accounting standards.

Key audit matter	How our audit addressed the key audit matter
3. Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ('JDAs')	
Refer note 2.2(g), 2.2(h), and 13, 12 & 10 to the consolidated financial statements for accounting policy information on inventories, advances paid towards land procurement and deposits paid under JDAs (financial asset) and related disclosures. As at 31 March 2025, the carrying value of the inventory is ₹ 8,86,881 lakhs, land advances is ₹ 36,791 lakhs and refundable deposits paid under JDA is ₹ 42,187 lakhs, represents a significant portion of the Group's total assets. 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, estimated future selling price, cost to complete projects and selling costs. Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as 'land advance' disclosed under other current/non-current assets until the legal title is transferred to the Group, whereupon it is recognised as 'land stock' under 'Inventories'. Further, deposits paid under JDAs are in the nature of non-refundable / refundable deposits made by the Group for acquiring the related development rights under such JDAs. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. 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 of the expected dates of commencement and completion of the project, and the estimate of sale prices and construction costs related to such projects. We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures in assessing the recoverability of carrying value of the inventories, land advances and deposits paid under JDA included, but were not limited to the following: • Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under JDAs as per the principles of applicable accounting standards; • Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to recoverability assessment of inventory, land advances and deposits paid under JDAs; • Understood and reviewed key assumptions used by the management in determination of the net recoverable value; • For inventory balance: – Compared the NRV to recent sales made of units of the project or to the estimated selling price; – Compared the estimated construction costs to complete each project with the Group's updated budgets; and • For land advances/ deposits paid under JDA: – Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments and expected recoverability of advances paid on test check basis; – Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits paid under JDA. • Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. 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 Standards on Auditing 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.

13. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act 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 Board of Directors' 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 joint venture 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 joint venture 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.

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

15. 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.

16. 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 of the current period 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 Matters

17. We did not audit the financial statements of 24 subsidiaries, whose financial statements reflects total assets of ₹ 841,049 lakhs as at 31 March 2025, total revenues of ₹ 162,120 lakhs and net cash outflows amounting to ₹ 5,914 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statement also includes Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2025, as considered in the consolidated financial statement, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and 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 joint venture, 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 joint venture are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 28 May 2024.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 19 subsidiaries and 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries/ joint venture.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

21. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries and joint venture, covered under the Act, none of the directors of the Group companies, and its joint venture are disqualified as on 31 March 2025 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 with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under Section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture, as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint venture companies covered under the Act during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 51(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 51(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 20 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company and its subsidiaries have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   In respect of the dividend paid during the year ended 31 March 2024 by the Holding Company and its subsidiaries that was declared for the previous year as disclosed in note 20 to the accompanying consolidated financial statements, except for not transferring amount of dividend to separate bank account within the timeline specified in sub-section (4) of section 123 of the Act, the payment of dividend is in accordance with section 123 of the Act.

vi. As stated in note 50 of the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and its joint venture, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year for the Holding Company and above referred subsidiaries and joint venture. Further, during the course of our audit we and respective auditors of above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries and its joint venture as per the statutory requirements for record retention, where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPQ4164

New Delhi
14 May 2025

Annexure I

List of entities consolidated in the consolidated financial statements of Brigade Enterprises Limited for the year ended 31 March 2025 (in addition to the Brigade Enterprises Limited, the Holding Company):

Sr. No.	Name of the Company/Entity	Relationship
1	Brigade Properties Private Limited	Subsidiary
2	Perungudi Real Estates Private Limited	Subsidiary
3	WTC Trades and Projects Private Limited	Subsidiary
4	Vibrancy Real Estates Private Limited	Subsidiary
5	BCV Developers Private Limited	Subsidiary
6	Brigade Hospitality Services Limited	Subsidiary
7	Brigade Tetrarch Private Limited	Subsidiary
8	Brigade Estates and Projects Private Limited	Subsidiary
9	Brigade Infrastructure and Power Private Limited	Subsidiary
10	Brigade (Gujarat) Projects Private Limited	Subsidiary
11	Mysore Projects Private Limited	Subsidiary
12	Brigade Hotel Ventures Limited	Subsidiary
13	Augusta Club Private Limited	Subsidiary
14	Tetrarch Developers Limited	Subsidiary
15	Tetrarch Real Estates Private Limited	Subsidiary
16	Brigade Innovations LLP	Subsidiary
17	Brigade Flexible Office Spaces Private Limited	Subsidiary
18	Venusta Ventures Private Limited	Subsidiary
19	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
20	Tandem Allied Services Private Limited	Step-down subsidiary
21	BCV Real Estates Private Limited	Step-down subsidiary
22	Celebrations Private Limited	Step-down subsidiary
23	Propel Capital Ventures LLP	Step-down subsidiary
24	Brigade HRC LLP (w.e.f. 26 July 2024)	Step-down subsidiary
25	Ananthay Properties Private Limited (w.e.f 16 December 2024)	Step-down subsidiary
26	Zoiros Projects Private Limited	Joint venture (w.e.f 18 March 2025 until which subsidiary)

Annexure II

To the Independent Auditor's Report of even date to the members of Brigade Enterprises Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements 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 ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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 financial statements of the Holding Company, its subsidiary company and its joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls 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 controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. 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

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture company, the Holding Company its subsidiary companies and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 24 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 841,049 lakhs and net assets ₹ 92,245 lakhs of as at 31 March 2025, total revenues of ₹ 162,120 lakhs and net cash outflows amounting to ₹ 5,914 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss (including other comprehensive income) of ₹ Nil for the year ended 31 March 2025, in respect of 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture have been audited by other auditors whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture company, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPQ4164

New Delhi
14 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	3	99,233	90,083
Capital work-in-progress	4	13,784	7,823
Investment properties	5	4,08,102	3,65,719
Investment property under development	6	1,79,075	1,15,330
Goodwill	7	2,034	2,034
Other intangible assets	7	1,505	1,492
Investments accounted for using the equity method	8	230	-
Financial assets			
(i) Investments	9	411	261
(ii) Other financial assets	10	28,742	22,270
Other non-current assets	12	41,185	44,034
Deferred tax assets (net)	24	45,898	36,955
Income tax assets (net)	24	10,564	9,582
		8,30,763	**6,95,583**
Current assets			
Inventories	13	8,86,881	7,73,588
Financial assets			
(i) Investments	9	3,661	4,705
(ii) Trade receivables	14	62,912	49,971
(iii) Cash and cash equivalents	15	1,86,996	57,425
(iv) Bank balances other than (iii) above	16	1,39,104	1,16,302
(v) Loans	11	240	240
(vi) Other financial assets	10	47,226	52,049
Other current assets	12	51,221	38,759
		13,78,241	**10,93,039**
Total assets		**22,09,004**	**17,88,622**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	24,437	23,110
Other equity	18	5,39,408	3,28,505
Equity attributable to owners of the Holding Company		**5,63,845**	**3,51,615**
Non-controlling interest	19	27,689	4,165
Total equity		**5,91,534**	**3,55,780**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	4,36,135	4,88,656
(ii) Lease liabilities	39	18,133	12,975
(iii) Other financial liabilities	22	13,444	16,809
Provisions	23	283	212
Deferred tax liabilities (net)	24	1,424	2,660
Other non-current liabilities	25	7,203	7,654
		4,76,622	**5,28,966**
Current liabilities			
Financial liabilities			
(i) Borrowings	21	91,311	45,006
(ii) Lease liabilities	39	810	358
(iii) Trade payables	26		
- Total outstanding dues of micro enterprises and small enterprises; and		15,025	12,532
- Total outstanding dues of creditors other than micro enterprises and small enterprises		63,552	63,475
(iv) Other financial liabilities	22	88,476	71,250
Other current liabilities	25	8,77,896	7,07,909
Provisions	23	3,062	2,126
Current tax liabilities (net)	24	716	1,220
		11,40,848	**9,03,876**
Total equity and liabilities		**22,09,004**	**17,88,622**
(*) Refer Note 52			
Material accounting policy information	2.1		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

New Delhi
May 14, 2025

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024(*)
Income			
Revenue from operations	27	5,07,421	4,89,669
Other income	28	23,933	16,746
Total income		**5,31,354**	**5,06,415**
Expenses			
Sub-contractor costs		1,53,368	1,38,989
Cost of raw materials, components and stores consumed	29	50,444	40,894
Land purchase cost (including development rights)		1,62,672	1,75,056
Changes in inventories of stock of flats, land stock and work-in-progress	30	(1,34,804)	(81,113)
Employee benefits expense	31	40,473	31,987
Finance costs	32	49,549	49,104
Depreciation and amortisation expense	33	28,878	30,209
Other expenses	34	93,847	64,421
Total expenses		**4,44,427**	**4,49,547**
Profit before share of profit of joint venture		86,927	56,868
Share of profit of joint venture		-	-
Profit before tax		**86,927**	**56,868**
Tax expense	24		
Current tax		30,292	20,099
Deferred tax (credit)		(11,412)	(3,335)
Total tax expense		**18,880**	**16,764**
Profit for the year		**68,047**	**40,104**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit and loss			
Re-measurement (losses) of defined benefit plans		(470)	(56)
Fair value changes on equity instruments through OCI		(78)	-
Income tax relating to above		119	12
Other comprehensive income ('OCI')		**(429)**	**(44)**
Total comprehensive income for the year		**67,618**	**40,060**
Profit/ (loss) for the year attributable to			
Owners of the Holding Company		68,576	45,161
Non-Controlling interests		(529)	(5,057)
Other comprehensive income for the year attributable to:			
Owners of the Holding Company		(425)	(44)
Non-Controlling interests		(4)	-
Total Comprehensive income for the year attributable to:			
Owners of the Holding Company		68,151	45,117
Non-Controlling interests		(533)	(5,057)
Earnings per equity share [nominal value per share of ₹ 10 each]	35		
Basic (₹)		28.74	19.56
Diluted (₹)		28.68	19.51

(*) Refer Note 52

Material accounting policy information 2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

Manish Agrawal
Partner
Membership No: 507000

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

New Delhi
May 14, 2025

Bengaluru
May 14, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024 (*)
A.	**Cash flow from operating activities**		
	Profit before tax	86,927	56,868
	Adjustments for:		
	Depreciation and amortisation expense	28,878	30,209
	Finance costs	49,549	49,104
	Interest income from financial assets at amortised cost	(19,482)	(11,895)
	Expected credit loss on financial asset	1,643	-
	Profit on sale of investment in mutual funds	(1,044)	(374)
	Provision no longer required, written back	(361)	(81)
	Loans and advances written off	68	21
	Impairment losses on trade receivable	251	163
	Provisions for contract losses	35	-
	Gain on loss of control of subsidiary	(265)	-
	Bad debts written off	52	186
	Loss on sale of property, plant and equipment (net)	102	195
	Share based payments to employees	839	1,143
	Operating profit before working capital changes	**1,47,192**	**1,25,539**
	Movements in working capital in:		
	Trade payables	2,922	2,551
	Other financial liabilities	9,537	7,783
	Other liabilities	1,37,565	25,022
	Trade receivables	(13,243)	(4,153)
	Inventories	(1,35,744)	(74,945)
	Other financial assets	(10,350)	1,175
	Other assets	(7,365)	(26,692)
	Provisions	970	1,319
	Cash generated from operations	**1,31,484**	**57,599**
	Direct taxes paid, net	(31,953)	(24,201)
	Net cash flow generated from operating activities (A)	**99,531**	**33,398**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress), investment properties (including investment property under development) and intangible assets	(63,938)	(26,855)
	Proceeds from sale of property, plant and equipment	198	60
	Purchase of mutual funds	(15,292)	(13,927)
	Redemption of mutual funds	16,464	14,754
	Investments in joint venture and other body corporates	(645)	-
	Redemption of investments	916	-
	Investments in bank deposits, net	(12,476)	(21,876)
	Acquisition of non controlling interest	(278)	-
	Interest received	16,061	9,898
	Net cash flows (used in) investing activities (B)	**(58,990)**	**(37,946)**

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024 (*)
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares (including securities premium), net of transaction cost	1,48,002	821
	Capital contribution by non-controlling interests in subsidiaries	230	-
	Proceeds from borrowings	87,836	2,15,070
	Repayment of borrowings	(97,046)	(1,26,876)
	Payment of principal portion of lease liabilities	(369)	(1,590)
	Payment of interest portion of lease liabilities	(1,347)	(772)
	Interest paid	(46,715)	(57,975)
	Dividends paid (including unclaimed dividend)	(4,625)	(4,616)
	Net cash flow generated from financing activities (C)	**85,966**	**24,062**
	Net increase in cash and cash equivalents (A + B + C)	**1,26,507**	**19,514**
	Cash and cash equivalents at the beginning of the year	57,023	37,509
	Cash and cash equivalents at the end of the year	**1,83,530**	**57,023**

Components of cash and cash equivalents (^)	Year ended March 31, 2025	Year ended March 31, 2024 (*)
Cash and cash equivalents (Refer note 15)		
Balances with banks:		
– On current accounts	37,043	29,109
– Deposits with maturity of less than 3 months	1,49,687	28,055
Cash on hand	266	261
Cash and cash equivalents reported in balance sheet	**1,86,996**	**57,425**
Less: Cash credit facilities from banks (Refer note 21)	(3,466)	(402)
Cash and cash equivalents as reported in consolidated statement of cash flow	**1,83,530**	**57,023**

(*) Refer note 52

(^) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

Note:

(i) Refer note 21 for reconciliation of movement of liabilities to cash flow arising from financing activities.

(ii) The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

Material accounting policy information 2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

Manish Agrawal
Partner
Membership No: 507000

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

New Delhi
May 14, 2025

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (*)

	Amount
As at April 01, 2023	**23,073**
Changes in equity share capital during the year	
– Shares options exercised	37
As at March 31, 2024	**23,110**
As at April 01, 2024	23,110
Changes in equity share capital during the year	
– Shares options exercised	23
– Issue of equity shares pursuant to QIP	1,304
As at March 31, 2025	**24,437**

(*) Refer note 17 for details.

B. Other equity (*)

Particulars	Attributable to the Owners of the Holding Company									Non-controlling interest	Total
	Reserves and surplus						Revaluation surplus	Equity instruments through other comprehensive income	Total other equity		
	Capital reserve	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings (*)					
As at April 01, 2023 (^)	**1**	**1,71,749**	**1,334**	**726**	**11,120**	**1,02,435**	**829**	**(61)**	**2,88,133**	**3,163**	**2,91,296**
Profit/ (loss) for the year	–	–	–	–	–	45,161	–	–	45,161	(5,057)	40,104
Other comprehensive income (**)	–	–	–	–	–	(44)	–	–	(44)	–	(44)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**45,117**	**-**	**-**	**45,117**	**(5,057)**	**40,060**
Transactions with owners in their capacity as owners											
Dividend paid (refer note 20)	–	–	–	–	–	(4,616)	–	–	(4,616)	–	(4,616)
Share options exercised	–	1,362	–	(576)	–	–	–	–	786	–	786
Equity settled share based payment	–	–	–	1,143	`	–	–	–	1,143	–	1,143
Transaction with non-controlling interest											
Capital contribution by non-controlling interest	–	–	–	–	–	–	–	–	–	38	38
Acquisition of non-controlling interest without a change in control (including adjustments for excess amount paid over fair value)	–	–	–	–	–	(2,058)	–	–	(2,058)	(707)	(2,765)
Equity component of compound financial instruments of debentures and loan which are holding by non-controlling interest	–	–	–	–	–	–	–	–	–	6,728	6,728
As at March 31, 2024 (^)	**1**	**1,73,111**	**1,334**	**1,293**	**11,120**	**1,40,878**	**829**	**(61)**	**3,28,505**	**4,165**	**3,32,670**

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other equity (*) (Cont'd)

Particulars	Attributable to the Owners of the Holding Company										
	Reserves and surplus										
	Capital reserve	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings (*)	Revaluation surplus	Equity instruments through other comprehensive income	Total other equity	Non-controlling interest	Total
As at April 1, 2024 (^)	**1**	**1,73,111**	**1,334**	**1,293**	**11,120**	**1,40,878**	**829**	**(61)**	**3,28,505**	**4,165**	**3,32,670**
Profit/ (loss) for the year	–	–	–	–	–	68,576	–	–	68,576	(529)	68,047
Other comprehensive income (**)	–	–	–	–	–	(425)	–	–	(425)	(4)	(429)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**68,151**	**-**	**-**	**68,151**	**(533)**	**67,618**
Transactions with owners in their capacity as owners											
Dividend paid (refer note 20)	–	–	–	–	–	(4,623)	–	–	(4,623)	–	(4,623)
Securities premium on issue of equity shares (net of share issue expenses)	–	1,45,964	–	–	–	–	–	–	1,45,964	–	1,45,964
Transfer to general reserve on redemption of debentures	–	–	(1,319)	–	–	–	–	–	(1,319)	–	(1,319)
Transfer from Debenture redemption reserve pursuant to redemption of debentures	–	–	–	–	1,319	–	–	–	1,319	–	1,319
Share options exercised	–	1,233	–	(523)	–	–	–	–	710	–	710
Equity settled share based payment	–	–	–	839	`	–	–	–	839	–	839
Transaction with non-controlling interest											
Acquisition of non-controlling interest without a change in control (including adjustments for excess amount paid over fair value)	–	–	–	–	–	(138)	–	–	(138)	(136)	(274)
Distribution made to non-controlling interest	–	–	–	–	–	–	–	–	–	(26)	(26)
Equity contribution by non-controlling interest (including deemed equity)	–	–	–	–	–	–	–	–	–	24,219	24,219
As at March 31, 2025	**1**	**3,20,308**	**15**	**1,609**	**12,439**	**2,04,268**	**829**	**(61)**	**5,39,408**	**27,689**	**5,67,097**

(*) Refer note 18 and 19 for details.
(^) Refer note 52 for details.
(**) The Group has elected to present 'remeasurement of defined benefit plans' as a part of retained earnings in accordance with option provided under Division-II to Schedule III to the Companies Act, 2013.

Material accounting policy information

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

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

New Delhi
May 14, 2025

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1. Corporate information

Brigade Enterprises Limited ('BEL' or "the Company' or "the Holding Company" or "Parent") is a public company domiciled in India, and it was incorporated on 8 November 1995, under the provisions of the erstwhile Companies Act, 1956. The Holding Company's equity shares are listed on Indian Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055. The accompanying consolidated financial statements for the year ended and as at 31 March 2025 comprise financial statements of the Holding Company, its subsidiaries and joint venture (collectively, the Group). Group's principal business activities comprise of development and sale of real estate, leasing, hospitality and related services.

2.1 Basis of preparation

a) Statement of Compliance

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 Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, as applicable to the preparation of consolidated financial statements.

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 May 2025. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b) Basis of measurement

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and Net defined benefit (asset)/ liability which are measured at fair values at the end of each reporting period, as further explained in the accounting policies below.

c) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Group. All values are rounded off to the nearest lakhs, except when otherwise stated.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and a joint venture (subsidiaries are all entities over which group has control). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains the treatment of related goodwill, if any.

iii. 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.

iv. Include the results, i.e. profit or loss from the joint venture in the consolidated statement of profit and loss.

Investments accounted for using the equity method

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its joint ventures and associates are accounted for using the equity method.

Under the equity method, the investment in a joint venture 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 joint venture 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 joint venture. 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 joint venture, 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 joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), 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 joint venture. If the joint venture 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 a joint venture is shown on the face of the statement of profit and loss.

The financial statements of joint venture 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 joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit in joint venture' in the statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e) 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. Please refer to 2.3 for details of significant judgments, estimates and assumptions.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets'.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques have been disclosed in note 2.2(t)(xi).

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities relating to such projects/ business segments are classified as current based on an operating cycle as defined above. All other assets and liabilities are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases.

2.2 Summary of material accounting policies

a. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost. The cost comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for the intended use. Trade discounts and rebates if any, are deducted in arriving at the purchase price. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

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.

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. 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.

Subsequent expenditure

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 and cost can be measured reliably. 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.

Derecognition

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.

Transition to Ind AS

On transition to Ind-AS, the Group had elected to continue with carrying value of all its property, plant and equipment measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

b. Investment property

Recognition and initial measurement

Investment property is property exclusively held by the Group to earn rental income or for capital appreciation or for both and it predominantly generates cash flows independent of the other assets held by the Group. Investment property is not held for sale in the ordinary course of the business or for use in the production or supply of goods or services or for administrative purposes. Investment properties and Investment Property Under Development are initially measured at cost, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost also includes the cost of replacing parts for long-term construction projects if the recognition criteria are met.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

if any. 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.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Derecognition

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

Transfer from / to investment property

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between (a) investment property, (b) property, plant and equipment used in the ordinary course of the business and (c) 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.

Fair value disclosure

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.

Transition to Ind AS

On transition to Ind-AS, the Group had elected to continue with carrying value of all its investment properties as measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

c. Depreciation – Property, plant and equipment and Investment Property

Depreciation is calculated on written down value basis using the useful lives as estimated by management, which are equal to those prescribed under Schedule II to the Act, except lease hold land, and project specific assets which are estimated to have lower useful lives basis technical evaluation and planning usage thereof:

Category of Assets	Useful lives (Years)
Buildings	15 - 60
Plant and machinery	5 - 15
Electrical Installation	10
Furniture and fixtures	5-10
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5- 10
Vehicles	6 - 8
Fit-outs [Estimated based on technical assessment]	6
Lease hold land [Straight Line Method]	Lease Period

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.

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.

d. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

e. 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 39 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. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

f. 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 and construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized/ inventorised as part of the cost of the respective asset. Capitalisation commences when the Group: (1) incurs expenditures for the asset; (2) incurs borrowing costs; and (3) undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are charged to statement of profit and loss.

The Group treats as part of general borrowings any borrowings originally made to develop a qualifying asset when substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

The interest capitalised is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

g. Inventories

Inventories comprises of construction material (raw material), land stock (representing land acquired for a construction project and / or land development rights under joint development arrangements), components, stores, work-in progress and stock of real estate units of completed projects.

Inventories are measured at lower of cost or net realisable value. Cost is determined based on FIFO basis. 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. Raw materials, components and stores held for use in the construction of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The cost of inventories represents direct cost and other expenditure (including borrowing costs) incurred during construction period which is attributable to bringing inventories to its present location and condition. In the case of finished goods in the form of stock of flats and work in progress, cost includes cost of land including incidental charges incurred for purchase of land, cost of development right and appropriate share of construction overheads allocated based on normal operating capacity. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land development rights acquired under Joint Development Arrangements (JDA), are measured at the fair value of consideration payable to landowners. The consideration payable under JDAs is satisfied by way of estimated cost of constructed area attributed to landowners, suitably adjusted for interest free refundable or adjustable advances paid under such arrangements.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under financial assets.

h. Advance paid towards land procurement

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 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. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

i. Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the underlying 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.

Recognition of revenue from sale of real estate property

Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognized when the control of the asset is transferred to the customer upon receipt of occupancy certificate (as applicable) and receipt of substantial consideration, which coincides with legal registration of the units or on physical handing over the units, whichever is earlier.

Transfer of undivided share of land and constructed area to the customer is, identified by the Group as a single performance obligation, as both are highly interrelated/ interdependent.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Real estate development projects under JDA not being jointly controlled operations, are executed on the basis of exchange of certain percentage of constructed area or proceeds from sale of units, in lieu of grant of \development rights. The Group's contractual obligations under such JDA arrangements to provide agreed constructed area or certain percentage of the revenue proceeds to the landowners in exchange of such development rights is accounted as a separate and distinct performance obligation.

The revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred and is being accounted on gross basis on launch of the project. Revenues from such arrangement is recognized over the period 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.

Income from maintenance and other services

Revenue in respect of maintenance, sales and marketing and other services rendered are recognised as and when the Group satisfies performance obligations in accordance with the terms of the contract.

Other operating income

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

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 recognized 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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group recognize 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 a new contract, which are directly related to winning the contract. The asset recognized is amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

ii. **Income from leasing services**

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.

iii. **Revenue from hospitality services**

Revenue from hospitality operations comprise room revenue, food and beverage sale, 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.

iv. **Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

v. **Dividend income**

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

j. Retirement and other employee benefits

Employee Provident Fund and Employee State Insurance

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.

Gratuity is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The 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.

Compensated absence

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.

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 recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the 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 recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k. 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.

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 as at 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

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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.

Deferred income tax

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

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

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

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

The 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 (either in other comprehensive income or in equity) is recognized in correlation to the underlying transaction either in OCI or directly in equity.

l. Segment

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.

Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

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.

m. Provision, contingent liabilities and onerous contracts

Provision

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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

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

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there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the Consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Onerous contract

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

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

n. 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.

o. 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.

p. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows'. Cash Flows are reported using the indirect method.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

q. 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 year. 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.

r. Restatement

The Holding Company restates its financial statements and presents a third balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Holding Company corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances

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of assets, liabilities and equity for the earliest prior period presented.

s. Share capital (equity shares)

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

t. Financial instruments

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

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

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

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

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

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

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viii. De-recognition of financial instruments

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. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

ix. Reclassification of financial assets

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

x. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. 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.

u. Impairment

Financial assets

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

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 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 considered, 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case

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the reversal of the impairment loss is treated as a revaluation increase.

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.

2.3 Significant accounting judgements, estimates and assumptions

(a) Revenue from contracts with customers

The Group considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Group considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognized 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 or
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or
- 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

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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.

(iv) Significant financing component

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.

(b) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory 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.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the 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.

(d) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of 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.

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(f) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(g) 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.

(h) Useful life and residual value of property, plant and equipment and investment property

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.

(i) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable to those assets.

(j) 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.

(k) 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.

(l) Deferred tax asset

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(m) Lease

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease and corresponding period used for accounting is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 Changes in accounting policies and disclosures

(a) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

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The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

(b) Standards issued/amended and became effective

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Leasehold land (*)	Building	Right to use - Building (*)	Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Right to use - Office equipments (*)	Computer hardware	Vehicles	Total
Cost												
As at April 01, 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)
As at March 31, 2024	**15,604**	**11,769**	**73,580**	**-**	**6,478**	**13,752**	**14,002**	**7,603**	**-**	**2,966**	**733**	**1,46,487**
Additions	505	1,790	6,848	68	976	1,455	2,360	396	334	891	613	16,236
Disposals	–	–	–	–	(118)	(44)	(986)	(273)	–	(72)	(11)	(1,504)
As at March 31, 2025	**16,109**	**13,559**	**80,428**	**68**	**7,336**	**15,163**	**15,376**	**7,726**	**334**	**3,785**	**1,335**	**1,61,219**
Accumulated depreciation												
As at April 01, 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)
As at March 31, 2024	**-**	**838**	**20,318**	**-**	**5,004**	**11,069**	**9,762**	**6,585**	**-**	**2,322**	**506**	**56,404**
Charge for the year	–	422	2,837	13	435	871	953	480	83	584	162	6,840
Disposals	–	–	–	–	(113)	(42)	(770)	(259)	–	(64)	(10)	(1,258)
As at March 31, 2025	**-**	**1,260**	**23,155**	**13**	**5,326**	**11,898**	**9,945**	**6,806**	**83**	**2,842**	**658**	**61,986**
Net book value												
As at March 31, 2024	**15,604**	**10,931**	**53,262**	**-**	**1,474**	**2,683**	**4,240**	**1,018**	**-**	**644**	**227**	**90,083**
As at March 31, 2025	**16,109**	**12,299**	**57,273**	**55**	**2,010**	**3,265**	**5,431**	**920**	**251**	**943**	**677**	**99,233**

(*) Refer note 39 for right of asset details.

Note:

a) Transition to Ind AS

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.

b) Contractual obligations

The contractual commitments pending for the acquisition of property, plant and equipment as at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

c) Refer note 36 for details of property, plant and equipment pledged as security for borrowings.

d) Revaluation

The Group has adopted cost model for property, plant and equipment. Accordingly, the Group has not revalued any of its property, plant and equipment during the year or previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4 Capital work-in-progress

Particulars	Amount
As at April 01, 2023	**3,617**
Additions	4,808
Capitalised during the year	(602)
As at March 31, 2024	**7,823**
Additions	7,073
Transferred from inventory during the year	9,598
Capitalised during the year	(10,710)
As at March 31, 2025	**13,784**

Note:

a) Capital work-in-progress ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Projects in progress	2,676	10,857	15	236	13,784
Total	**2,676**	**10,857**	**15**	**236**	**13,784**
As at March 31, 2024					
Projects in progress	5,103	403	77	2,240	7,823
Total	**5,103**	**403**	**77**	**2,240**	**7,823**

b) Refer note 36 for details of assets pledged as security for borrowings.

c) Refer note 37(a)(i) for details of contractual obligations to construct capital assets.

d) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Capital work-in-progress' whose completion is overdue or has exceeded its cost compared to its original plan.

(e) Borrowing Cost Capitalised

The amount of borrowing costs capitalised during the year ended March 31,2025 is ₹ 237 lakhs (March 31,2024: ₹ 164 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9%-10% p.a. Also, refer note 32.

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investment properties

Particulars	Freehold land	Leasehold land (*)	Building	Right to use - Building (*)	Other assets forming part of building						Total
					Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Fit-outs	Computer hardware	
Cost											
As at April 01, 2023	**93,402**	**4,957**	**2,84,748**	**1,692**	**35,343**	**9,908**	**32,646**	**5,616**	**8,070**	**270**	**4,76,652**
Additions	-	-	3,087	131	652	3,639	1,023	709	3,853	218	13,312
As at March 31, 2024	**93,402**	**4,957**	**2,87,835**	**1,823**	**35,995**	**13,547**	**33,669**	**6,325**	**11,923**	**488**	**4,89,964**
Additions	13,364	-	34,931	4,455	1,991	2,099	3,423	1,229	191	76	61,829
Transferred from inventory	1,934	-	1,666	-	58	-	56	16	-	-	3,730
Disposals	-	-	-	(797)	-	-	-	-	-	-	(797)
As at March 31, 2025	**1,08,700**	**4,957**	**3,24,432**	**5,481**	**38,044**	**15,646**	**37,148**	**7,640**	**12,114**	**564**	**5,54,726**
Accumulated depreciation											
As at April 01, 2023	**-**	**625**	**49,940**	**342**	**20,854**	**4,241**	**14,508**	**5,353**	**5,358**	**189**	**1,01,410**
Charge for the year	-	113	11,662	332	3,797	1,752	3,132	518	2,647	59	24,012
As at March 31, 2024	**-**	**738**	**61,602**	**674**	**24,651**	**5,993**	**17,640**	**5,871**	**8,005**	**248**	**1,25,422**
Charge for the year	-	114	11,073	691	3,043	2,031	2,823	533	1,524	55	21,887
Disposals	-	-	-	(291)	-	-	-	-	-	-	(291)
As at March 31, 2025	**-**	**852**	**72,675**	**1,074**	**27,694**	**8,024**	**20,463**	**6,404**	**9,529**	**303**	**1,47,018**
Accumulated impairment											
At at April 01, 2023	**1,229**	**-**	**761**	**-**	**50**	**1**	**155**	**4**	**-**	**-**	**2,200**
Impairment loss for the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,229**	**-**	**761**	**-**	**50**	**1**	**155**	**4**	**-**	**-**	**2,200**
Impairment loss for the year	-	-	-	-	26	33	33	23	96	13	224
As at March 31, 2025	**1,229**	**-**	**761**	**-**	**76**	**34**	**188**	**27**	**96**	**13**	**2,424**
Initial direct costs incurred/capitalised in arranging operating lease (**)											
As at March 31, 2024											3,377
As at March 31, 2025											2,818
Net book value (including initial direct costs)											
As at March 31, 2024	**92,173**	**4,219**	**2,25,472**	**1,149**	**11,294**	**7,553**	**15,874**	**450**	**3,918**	**240**	**3,65,719**
As at March 31, 2025	**1,07,471**	**4,105**	**2,50,996**	**4,407**	**10,274**	**7,588**	**16,497**	**1,209**	**2,489**	**248**	**4,08,102**

(*) Refer note 39 for Right-of-use asset details.

(**) Amortisation of initial direct costs over the lease term is included under brokerage and discounts in 'other expenses' (refer note 34).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investment properties (cont'd)

Note:

a) Transition to Ind AS

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.

b) Refer note 37(a)(i) for details of contractual obligations to construct or develop the Investment property.

c) Leasing arrangements

Investment properties comprises a number of commercial properties (broadly categorized into two class of assets i.e., office properties and retail properties depending on the nature, characteristics and risks of each property) that are leased to third parties under operating leases (cancellable and non-cancellable) with varying lease terms (upto 18 years), escalation clauses and renewal clauses. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Certain lease arrangement also includes variable rent determined based on percentage of sales of lessee. The Group is also required to maintain the property over the lease term.

d) Amounts recognised in statement of profit and loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties		
- fixed lease payments	93,761	73,882
- variable lease payments	1,753	2,051
	95,514	**75,933**
Direct operating expenses (including repairs and maintenance) generating rental income	(18,308)	(7,213)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(522)	(503)
Profit arising from investment properties before depreciation and amortisation	**76,684**	**68,217**
Less:- Depreciation and amortisation expenses	(21,887)	(24,012)
Profit from investment properties before indirect expenses	**54,797**	**44,205**

e) Maturity analysis of lease payment receivables

Maturity analysis of lease payment receivables (undiscounted) to be received after the reporting date is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	26,597	28,734
1-2 years	17,437	18,731
2-3 years	11,605	10,231
3-4 years	7,280	7,369
4-5 years	4,632	4,675
More than five years	588	4,535
	68,139	**74,275**

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investment properties (cont'd)

f) Measurement of fair values

The fair value of investment properties (excluding right of use asset) is as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Office properties	Retail properties	Total	Office properties	Retail properties	Total
Fair value	9,23,201	2,50,563	11,73,764	8,63,222	2,60,446	11,23,668

The Group has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

The fair value of investment properties (excluding Right to use assets) have been arrived at using Discounted Cash Flow (DCF) method, as determined by an external independent registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There has been no change in valuation techniques used since prior year.

The DCF valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, brokerage, cost escalation and terminal yields etc. The expected net cash flows are discounted using risk-adjusted discount rates.

Key inputs to valuation on investment properties are as follows:

Significant unobservable inputs	As at March 31, 2025		As at March 31, 2024	
	Office properties	Retail properties	Office properties	Retail properties
– Estimated rental value per sq. ft. per month	₹ 25 - ₹ 135	₹ 57 - ₹ 207	₹ 53 - ₹ 130	₹ 49 - ₹ 162
– Rent growth p.a.	5%	5%	5%	5%
– Discount rate	9%-12%	12%	9% - 12%	12%
– Vacancy rate	0% - 5%	1% - 10%	0% - 5%	5% - 11%

g) Refer note 36 for details of investment properties pledged as security for borrowings. Further, the Group has no restrictions on the realisability of its investment properties.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6 Investment property under development

Particulars	Total
As at April 01, 2023	70,430
Additions	18,179
Transferred from inventory during the year	68,639
Capitalised during the year	(14,055)
Transferred to inventory during the year	(27,863)
As at March 31, 2024	**1,15,330**
Additions	1,15,460
Transferred from inventory during the year	9,122
Capitalised during the year	(60,837)
As at March 31, 2025	**1,79,075**

Note:

a) Ageing of Investment property under development

Particulars	Amount in Investment property under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Projects in progress	1,02,502	66,630	2,245	7,698	1,79,075
Projects temporarily suspended	-	-	-	-	-
Total	**1,02,502**	**66,630**	**2,245**	**7,698**	**1,79,075**
As at March 31, 2024					
Projects in progress	77,483	8,815	4,352	24,680	1,15,330
Projects temporarily suspended	-	-	-	-	-
Total	**77,483**	**8,815**	**4,352**	**24,680**	**1,15,330**

b) Refer note 37(a)(i) for details of contractual obligations to construct or develop investment property under development.

c) Investment property under development whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Investment property under development' whose completion is overdue or has exceeded its cost compared to its original plan.

d) Fair value

As the properties are under development, the Group has determined that the fair value of the properties is not reliably measurable and expects that the fair value of the properties to be reliably measurable when construction is complete. Hence, the carrying amount is best approximation of fair value of the properties.

e) Borrowing cost capitalised

The amount of borrowing costs capitalised during the year ended March 31, 2025 is ₹ 6,071 lakhs (March 31,2024: ₹ 2,688 lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 8% - 12% p.a. Also, refer note 32.

f) Refer note 36 for details of Investment property under development pledged as security for borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Other intangible assets

Particulars	Goodwill	Other intangible assets		Total other intangible assets
		Computer software	License fees	
Cost				
As at April 01, 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**
Additions	–	164	–	164
Disposals	–	(1)	–	(1)
As at March 31, 2025	**2,034**	**2,564**	**1,430**	**3,994**
Accumulated amortisation				
As at April 01, 2023	**-**	**1,815**	**316**	**2,131**
Charge for the year	–	128	80	208
Disposals	–	–	–	–
As at March 31, 2024	**-**	**1,943**	**396**	**2,339**
Charge for the year	–	76	75	151
Disposals	–	(1)	–	(1)
As at March 31, 2025	**-**	**2,018**	**471**	**2,489**
Net book value				
As at March 31, 2024	**2,034**	**458**	**1,034**	**1,492**
As at March 31, 2025	**2,034**	**546**	**959**	**1,505**

Note:

i) Transition to Ind AS

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 as the deemed cost of Intangible assets.

ii) Revaluation

The Group has not revalued its intangible assets during the current or previous year.

iii) Goodwill impairment testing

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of Higher of value in use or Fair Value Less Cost of Disposal (FVLCD). The recoverable amount of the CGU is determined based on the discounted cash flow approach, using the discount rate and terminal income growth rate from unobservable market data by the Management for the year ended March 31, 2025. The fair value measurement is categorised as a level 3 fair value based on the inputs in the valuation techniques used. Goodwill acquired through business combinations have been allocated to the reporting units for impairment testing. As at March 31, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

8 Investments accounted for using the equity method

	As at March 31, 2025	As at March 31, 2024
Investment in joint venture (refer note below)	230	-
	230	**-**

Note:

Particulars	Principal activates	Place of registration	% of voting rights		Amount	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in joint venture						
Zoiros Projects Private Limited(*)	Real estate	India	50%	0%	230	-

(*)On March 18, 2025, Gruhas Projects LLP acquired 50% share previously held by the group in Zoiros Projects Private Limited ("ZPPL") resulting in loss of control. In pursuant of such agreement, ZPPL has been designated as joint venture, until which subsidiary.

9 Investments

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non-current			
Investment in equity instruments	(a)	133	129
Investment in preference shares	(b)	253	132
Investment in debentures and bonds	(c)	25	-
		411	**261**
Current			
Investment in mutual funds	(d)	3,661	4,705
		3,661	**4,705**

(a) Investment in equity instruments

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
(Fully paid up equity shares of ₹ 10 each, unless otherwise stated)				
LV Angel Fund	48	48	48	49
Bhugol Analytics Private Limited	718	359	35	18
Aliferous Technologies Private Limited	544	544	22	6
SiteWorkz Private Limited of ₹ 100 each	331	316	9	-
ECOSTP Technologies Private Limited	417	417	6	7
Mangalore Energies Private Limited	62,000	62,000	6	6
Aban Green Power Private Limited	55,655	55,655	6	6
Angirus Ind Private Limited	37	37	1	*
Wegot Utility Solutions Private Limited	2,895	2,895	*	14

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Navanc Data Sciences Private Limited	853	853	*	7
Renewate Infrastructure Technologies Private Limited	556	556	*	7
Groundrealty Enterprises Private Limited	500	500	*	4
Woodzon Integrative Private Limited	14,872	14,872	*	3
Natura Greentech Private Limited	330	330	*	2
Xlsys Technologies Private Limited	520	520	*	*
Dawniens International Private Limited	417	417	*	*
Primofonte Technologies Private Limited	3,696	3,696	*	*
Bluesinq Automations Private Limited	375	375	*	*
Kodikas Technology Private Limited	250	250	*	*
Pristech Technologies Private Limited	377	377	*	*
Nanorama Technologies Private Limited	3,889	3,889	*	*
Smarter Dharma Sustainable Private Limited	595	595	*	*
Zen Aerologiks Private Limited	150	150	*	*
S-Trude Technologies Private Limited	–	248	–	*
42 Wall Private Limited	2,807	2,807	*	*
Aegeus Technologies Private Limited	158	158	*	*
Bleiotech Private Limited	215	215	*	*
Favo Constructions Private Limited	440	440	*	*
Square Dotcom Private Limited of ₹1 each	9,660	9,660	*	*
Strawcture Eco Private Limited	8,871	8,871	*	*
Rau Ecostone Private Limited	900	900	*	*
Recyclex Private Limited	421	421	*	*
Zeesense Systems Private Limited	5,874	5,874	*	*
Synconext Technologies Private Limited	1,445	1,445	*	*
Exprs Techno Logistics Private Limited	522	522	*	*
Spintly India Private Limited of ₹ 2 each	136	136	*	*
Popspace Technologies Private Limited	5,000	5,000	*	*
Birds Eye Energy Technologies Private Limited	3,834	3,834	*	*
KOTS Housing Private Limited	444	444	*	*
Pelican Kenterra Private Limited	381	–	*	–
Kardle Industries Private Limited	389	–	*	–
Megaliter Varunaa Pvt Ltd	26,320	–	*	–
Raho Hospitalities Private Limited	330	–	*	–
Linking spaces Technologies Private Limited	12	–	*	–
XYZ3DAI Private Limited	316	–	*	–
			133	**129**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Investment in Preference Shares

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
Compulsorily convertible preference shares				
(Fully paid up preference shares of ₹ 10 each, unless otherwise stated)				
Navanc Data Sciences	368	-	75	-
Popspace Technologies Private Limited	3,362	3,362	53	115
Centriti Pvt Ltd	1,120	-	50	-
Linking Spaces Technologies	59	-	50	-
XYZ3DAI Private Limited	107	-	25	-
Wegot Utility Solutions Private Limited of ₹ 100 each	1,600	1,600	*	17
Xlsys Technologies Private Limited of ₹ 100 each	577	577	*	*
			253	**132**

(c) Investment in Debentures and Bonds

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
Super Chennai Marketing Private Limited				
0.001% Fully Convertible Debentures of ₹ 10 each, fully paid up	2,50,000	-	25	-
(ii) Unquoted, carried at amortised cost (Bonds)				
Lakshmi Vilas Bank Limited				
Bonds of ₹ 1,000,000 each	250	250	2,500	2,500
Bonds of ₹ 500,000 each	300	300	1,500	1,500
			4,000	**4,000**
Less: Impairment in value of investments			(4,000)	(4,000)
			-	-
Total investment in debentures and bonds (c(i) + c(ii))			**25**	**-**

(*)Amounts below ₹ 50,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(d) Current Investments

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted, carried at fair value through profit or loss				
In mutual funds				
SBI Liquid fund - Direct Growth	75,000	71,000	3,041	2,675
Kotak Liquid Direct Growth	-	41,601	-	2,030
Aditya Birla Sun life Liquid Fund Growth	1,48,009	-	620	-
			3,661	**4,705**

(e) Summary of quoted and unquoted investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Aggregate book value of quoted investments	-	3,661	-	4,705
Aggregate book value of unquoted investments	4,411	-	4,261	-
Aggregate amount of impairment in unquoted investments	(4,000)	-	(4,000)	-
	411	**3,661**	**261**	**4,705**

(f) Investments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
At amortised cost	-	-	-	-
At fair value through other comprehensive income	411	-	261	-
At fair value through profit and loss	-	3,661	-	4,705
	411	**3,661**	**261**	**4,705**

(g) The Holding Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, accordingly, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Holding Company. Further, the Holding Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(h) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

(i) The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Other financial assets (*)

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Margin money deposits with banks	18,594	17,840	-	-
Deposits with banks with remaining maturity greater than 12 months (**)	-	-	-	11,080
Interest accrued on bank deposits	715	682	2,845	1,361
Unbilled revenue	-	-	190	723
Security deposits	371	463	948	246
Rent equalisation reserve	2,111	1,957	3,218	1,573
Finance lease receivables	4,736	470	1,696	86
Refundable deposits under joint development arrangements (JDA) (^) (#)	3,858	858	38,329	36,980
	30,385	**22,270**	**47,226**	**52,049**
Less: Loss allowance	(1,643)	-	-	-
	28,742	**22,270**	**47,226**	**52,049**

(*) Refer note 36 for details of other financial assets pledged as security for borrowings.

(**) Disclosed as current based on operating cycle.

(#) Also includes advances paid by the Company to the landowner towards proposed joint development of land.

(^) Refer note 37 for details of litigations.

11 Loans

	Current	
	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good - unsecured (*)	240	240
	240	**240**

(*) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel (as defined under Companies Act, 2013) either severally or jointly with any other person.

12 Other assets (#)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Land advances(*)	33,293	33,981	3,498	5,409
Advance to suppliers	82	49	14,088	10,849
Balances with statutory/government authorities, considered good	4,487	9,147	12,519	7,202
Prepaid expenses	130	195	20,983	15,222
Capital advances	3,106	516	35	18
Other assets	87	146	98	59
	41,185	**44,034**	**51,221**	**38,759**

*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 37(a)(ii).

(#) Refer note 36 for details of other assets pledged as security for borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 Inventories

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	5,699	5,159
Work-in-progress	7,42,891	6,81,117
Land stock	2,166	1,866
Stock of flats	1,36,125	85,446
	8,86,881	**7,73,588**

Note:

(a) The write-down (net) of inventories to net realisable value for the year ended March 31, 2025 is 220 lakhs (March 31, 2024: 210 lakhs). This was recorded as an expense during the respective years and included in 'changes in inventories' in consolidated statement of profit and loss.

(b) Refer note 36 for details of inventories pledged as security for borrowings.

(c) Refer note 32 for borrowing cost capitalization

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivable - unsecured, considered good	62,912	49,971
Trade receivables - credit impaired	1,077	826
	63,989	**50,797**
Loss allowance	(1,077)	(826)
	62,912	**49,971**

Notes

a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member (refer note 38)	8	18
b) Trade receivables from other related parties (refer note 38)	13	11

c) Refer note 36 for details of trade receivables pledged as security for borrowings.

d) **Trade receivables Ageing Schedule:**

As at March 31, 2025	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	
Undisputed - Considered good	54,077	4,881	1,329	244	2,157	62,688
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	11	19	49	239	738	1,056
Disputed - Considered good	-	-	-	-	224	224
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	21	21
Total	**54,088**	**4,900**	**1,378**	**483**	**3,140**	**63,989**

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

As at March 31, 2024	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	
Undisputed - Considered good	43,585	3,772	969	645	776	49,747
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	28	191	204	388	811
Disputed - Considered good	-	-	-	-	224	224
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	15	15
Total	**43,585**	**3,800**	**1,160**	**849**	**1,403**	**50,797**

e) Trade receivables are generally on credit terms of up to 30 days except for lease debtors which have a credit period of 7 days.

15 Cash and cash equivalents (**)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– On current accounts (*)(#)	37,043	29,109
– Deposits with original maturity of less than 3 months (##)	1,49,687	28,055
Cash on hand	266	261
	1,86,996	**57,425**
(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilized for project specific purposes.	10,811	10,392
(**) Refer note 36 for details of Cash and cash equivalents pledged as security for borrowings.		
(#) Includes earmarked as monitoring account balance towards qualified institutions placement ("QIP") transaction costs remaining to be incurred (inclusive of interest earned). Refer note 49.	349	-
(##) Includes earmarked towards unutilized QIP proceeds (inclusive of interest earned). Refer note 49.	45,914	-

16 Balances at bank other than cash and cash equivalents (*)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks:				
– Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	1,39,092	1,16,285
– Margin money deposits	18,594	17,840	-	-
– Unpaid dividend account	-	-	12	17
	18,594	**17,840**	**1,39,104**	**1,16,302**
Less: Margin money deposits with banks disclosed under other non-current financial assets. (refer note 10)	(18,594)	(17,840)	-	-
	-	**-**	**1,39,104**	**1,16,302**

(*) Refer note 36 for details of Balances at bank other than cash and cash equivalents pledged as security for borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Authorised share capital				
Equity shares of ₹10 each	2,500	25,000	2,500	25,000
Issued, subscribed and fully paid-up shares				
Equity shares of ₹10 each	2,444	24,437	2,312	23,110

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

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Equity shares of ₹10 each				
At the beginning of the year	2,312	23,110	2,308	23,073
Issued during the year				
– Share options exercised	2	23	4	37
– Issued during the year pursuant to the QIP (refer note 49)	130	1,304	-	-
Balance at the end of the year	**2,444**	**24,437**	**2,312**	**23,110**

(b) Rights, preference and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	% holding	Number (in lakhs)	% holding
Equity shares of ₹ 10 each fully paid				
M.R. Jaishankar	346	14.14%	345	14.92%
Githa Shankar	281	11.48%	281	12.13%
Nirupa Shankar	161	6.57%	160	6.92%
Axis Mutual Fund Trustee Limited	-	0.00%	127	5.50%

(d) Details of shares held by promoters

	As at March 31, 2025			As at March 31, 2024		
	Number (in lakhs)	% of total shares	% change during the year	Number (in lakhs)	% of total shares	% change during the year
Equity shares of ₹ 10 each fully paid						
M R Jaishankar	345	14%	0%	345	15%	0%
Githa Shankar	281	11%	0%	281	12%	0%
M R Shivram (HUF)	31	1%	0%	31	1%	0%

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2025			As at March 31, 2024		
	Number (in lakhs)	% of total shares	% change during the year	Number (in lakhs)	% of total shares	% change during the year
M R Jaishankar (HUF)	-	0%	0%	0	0%	-100%
Gurumurthy M R	19	1%	0%	19	1%	0%
A R Rukmini	3	0%	0%	3	0%	0%
M R Shivram	28	1%	0%	28	1%	0%
Mysore Ramachandra Setty Krishnakumar	59	2%	0%	59	3%	0%
Pavitra Shankar	21	1%	0%	21	1%	0%
Nirupa Shankar	160	7%	0%	160	7%	14%
Mysore Holdings Private Limited	63	3%	0%	63	3%	0%
Total	**1,010**	**41%**		**1,010**	**44%**	

(e) Shares reserved for issue under stock options

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Under Employee Stock Option Scheme, 2017: Equity shares of ₹ 10 each (refer note 41)	25	252	25	252
Under Employee Stock Option Scheme, 2022: Equity shares of ₹ 10 each (refer note 41)	13	134	13	134
	38	**386**	**38**	**386**

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

18 Other equity (*)

	As at March 31, 2025	As at March 31, 2024
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	1,73,111	1,71,749
Share options exercised	1,233	1,362
Securities premium on issue of equity shares (net of share issue expenses)	1,45,964	-
Balance at the end of the year	**3,20,308**	**1,73,111**
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	-	-
Less: Transfer to general reserve on redemption of debentures	(1,319)	-
Balance at the end of the year	**15**	**1,334**
Share option outstanding account		
Balance at the beginning of the year	1,293	726
Add: Equity settled share based payment	839	1,143
Less: Share options exercised	(523)	(576)
Balance at the end of the year	**1,609**	**1,293**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
General reserve		
Balance at the beginning of the year	11,120	11,120
Transfer from Debenture redemption reserve pursuant to redemption of debentures	1,319	-
Transfer to retained earnings	-	-
Balance at the end of the year	**12,439**	**11,120**
Retained earnings		
Balance at the beginning of the year	1,40,878	1,02,435
Total comprehensive income for the year	68,151	45,117
Dividend paid (refer note 20)	(4,623)	(4,616)
Other adjustments - Excess amounts paid over fair value on acquisition of stake from NCI	(138)	(2,058)
Balance at the end of the year	**2,04,268**	**1,40,878**
Revaluation surplus		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	**829**	**829**
Equity instruments through other comprehensive income		
Balance at the beginning of the year	(61)	(61)
Movement during the year	-	-
Balance at the end of the year	**(61)**	**(61)**
	5,39,408	**3,28,505**

(*)Refer note 52

Nature and purpose of reserve

a) Capital reserve
Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

b) Securities premium
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.

c) Debenture redemption reserve
The Company has issued redeemable non-convertible debentures. Accordingly, the Company has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

d) Share option outstanding account
Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

e) General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

f) Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.

g) Revaluation surplus
Revaluation surplus is excluded from free reserves and is not available for distribution of dividends to shareholders.

h) Equity instruments through other comprehensive income
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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19 Non-controlling interest (NCI) (#)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,165	3,163
Loss for the year	(529)	(5,057)
Other comprehensive income (**)	(4)	-
Total comprehensive income for the year	**(533)**	**(5,057)**
Capital contribution by non-controlling interest	-	38
Acquisition of non-controlling interest without a change in control	(136)	(707)
Distribution made to non-controlling interest	(26)	-
Equity contribution by non-controlling interest (including deemed equity)	24,219	-
Equity component of compound financial instruments of debentures and loan which are holding by non-controlling interest	-	6,728
Balance at the end of the year	**27,689**	**4,165**

(**)The Group has elected to present 'remeasurement of defined benefit plans' as a part of retained earnings in accordance with option provided under Division-II to Schedule III to the Companies Act, 2013.

(#)Refer note 52

20 Distribution made and proposed

	As at March 31, 2025	As at March 31, 2024
Final dividend on equity shares declared and paid		
₹ 2 per share for the year ended 31 March 2024	4,623	-
₹ 2 per share for the year ended 31 March 2023	-	4,616
Details of proposed final dividend on equity shares (*)		
₹ 2.5 per share for the year ended 31 March 2025	6,110	-
₹ 2 per share for the year ended 31 March 2024	-	4,623

(*)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.

21 Borrowings

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non current			
Debentures (unsecured)	(A)	45,921	60,807
Term loans from banks and financial institutions	(B)(i)	4,40,351	4,64,988
Loans from related parties (unsecured)	(C)	13,435	-
Loans from others (unsecured)	(D)	2,721	7,456
Liability component of compound financial instruments	(E)	9	9
		5,02,437	**5,33,260**
Less:			
Current maturities of long term debt			
- Debentures		(9,308)	(17,361)
- Term Loans		(56,994)	(27,243)
		4,36,135	**4,88,656**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current			
Current maturities of long term debt			
– Debentures		9,308	17,361
– Term loans		56,994	27,243
Loan repayable on demand from banks (secured)	(B)(ii)	3,466	402
Loans from related parties (unsecured)	(C)	18,321	–
Loans from others (unsecured)	(D)	3,222	–
		91,311	**45,006**

Note:

(A) Debentures

Unsecured debentures

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
12% A Series Fully Convertible Debentures of ₹ 100 each (refer note F(i))	2,37,55,200	2,37,55,200	23,755	23,056
12% A11 series Fully Convertible Debentures of ₹ 100 each (refer note F(i))	5,00,000	5,00,000	500	485
12% A12 series Fully Convertible Debentures of ₹ 100 each (refer note F(i))	15,00,000	15,00,000	1,500	1,456
12% E series Optionally Convertible Debenture of ₹ 100 each (refer note F(ii))	30,00,000	30,00,000	3,230	2,789
12% C series Non Convertible Debenture of ₹ 100 each (refer note F(iii))	25,00,000	25,00,000	2,500	2,426
12% C series Non Convertible Debenture of ₹ 100 each (refer note F(iv))	48,46,887	50,00,000	5,221	4,852
12% B Series Non Convertible Debenture of ₹ 100 each (refer note F(v))	15,00,000	15,00,000	1,500	1,456
12% B (II) series Non Convertible Debenture of ₹ 100 each (refer note F(vi))	35,00,000	35,00,000	3,500	3,397
0.01% A Series Non Convertible Debenture of ₹ 100 each (refer note F(vii))	1,53,920	1,53,920	92	132
12% B (I) series Non Convertible Debenture of ₹ 100 each (refer note F(viii))	41,22,748	50,00,000	4,123	4,853
12% A Series Non Convertible debentures of ₹ 10,00,000 each (refer note F(ix))	–	490	–	4,756

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
12% B Series II Non Convertible Debenture of ₹ 100 each (refer note F(x))	-	15,00,000	-	1,456
12% B Series Non Convertible Debenture of ₹ 100 each (refer note F(xi))	-	15,00,000	-	1,456
14.10% B Series Non Convertible Debenture of ₹ 10,00,000 each (refer note F(xii))	-	250	-	2,414
12% A Series Non Convertible Debenture of ₹ 100 each (refer note F(xiii))	-	30,00,000	-	2,912
12% A Series Non Convertible Debenture of ₹ 100 each (refer note F(xiv))	-	30,00,000	-	2,911
			45,921	**60,807**

(B) Term loans

Interest rate: Below loans carry interest rate ranging from 7% to 10%

Particular	Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
(i) **Term loans from banks and financial institutions**				
Facility 1	Secured by way of a. assignment of monthly lease rentals accruing from Holding company's share of leasable area and car parks of the project. b. hypothecation of escrow balances c. equitable mortgage/ hypothecation of Holding company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 144 monthly instalments commencing from date of first disbursement	2,967	3,314

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
Facility 2	Secured by way of a. assignment of monthly lease rentals from Holding company's share of leasable area of the project b. first charge over Holding company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 120 monthly instalments after first disbursement	6,805	7,166
Facility 3	Secured by way of a. assignment of monthly lease rentals from the project and charge on escrow account b. equitable mortgage of land of the project together with building and other structure standing thereon.	Repayable in 180 variable monthly instalments starting from the next month from the date of first disbursement	66,408	66,904
Facility 4	Secured by way of a. assignment of future lease rentals from the project in Holding company. b. equitable mortgage of identified floors of the project in Holding company	Repayable in 156 graded monthly instalments	10,325	11,055
Facility 5		Repayment in 144 graded monthly instalments	2,370	-
Facility 6	Secured by way of a. assignment of monthly lease rentals of the project in Holding company. b. equitable mortgage of the Holding company's share of commercial land and building of the project.	Repayable in 144 monthly instalments.	-	2,505
Facility 7	Secured by way of a. equitable mortgage over leasehold rights over the project land along with charge over structures built/to be built for such project in Holding company. b. hypothecation of Holding company's share of receivables (both present and future) of the project	Repayable in four quarterly instalments after moratorium period of 30 months from date of first disbursement.	437	437

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(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
Facility 8	Secured by way of a. assignment of lease rental receivables (both present and fuure) from unsold area in the project and proportionate area in multi level car parking b. equitable mortgage of building, proportionate share in land and multi level car parking of the project.	Repayable within 144 months from the date of disbursement	49,702	52,682
Facility 9	Secured by way of a. charge over rent receivables from the project in Holding company. b. Equitable mortgage of Holding company's share of commercial land in the project	Repayable in 173 graded instalments post a 6 month moratorium period	6,549	7,029
Facility 10	Secured by way of a. Equitable mortgage over Group entity's share of land and fixed assets in Holding company. b. hypothecation of escrow balances, entire current assets and receivables (both present and future) of the project to the extent of the Holding company's share	Repayable in 3 Equal quarterly instalments after a moratorium of 3 years 9 months	101	101
Facility 11	Secured by way of : a. assignment of Holding company's share in lease rentals accruing from the project b. equitable mortgage of Holding company's share in leasable area of the project along with the proprtionate share in land	Repayment in 120 instalments after one month from the date of disbursement	1,191	1,841

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(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
Facility 12	Secured by way of: a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Repayable in 144 equal monthly instalments from the date of disbursement	-	11,774
Facility 13		Repayable over a period of 12 years basis the utilisation	-	-
Facility 14	Secured by way of: a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Structured EMI payments over a span of 12 years	-	9,800
Facility 15	Secured by way of: a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land in the project.	Repayable in 144 equal monthly instalments from the date of disbursement	9,028	-
Facility 16		Repayable over a period of 12 years basis the utilisation	1,015	-
Facility 17(*)	Secured by way of : Equitable Mortgage of land admeasuring 67,015 sqft at old Mahabalipuram road, Chennai together with all buildings owned by the Group entity and hypothecation on entire current assets and movable fixed assets of the Group entity.	Repayable with in 29-84 installments	5,848	6,889

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(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
Facility 18	Secured by way of : a. Mortgage of leasable area along with proportionate undivided share of project land in Group entity. b. Charge over receivables and hypothecation of current assets and movable fixed assets of the said property in Group entity.	Repayable in 162 monthly instalments from October 2021 to March 2035	28,672	31,450
Facility 19	Secured by way of : a. Hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property in Group entity and b. Equitable mortgage of land situated at Bangalore, in Group entity.	Repayable in 156 monthly instalments from December 2022 to November 2035	57,087	58,402
Facility 20		Repayable in 132 monthly instalments after a moratorium period of 24 months from January 2026 to Decemeber 2036.	14,051	14,051
Facility 21		Repayable in 120 monthly instalments from April 2026 to March 2035.	10,000	-
Facility 22 (*)	Secured by way of : equitable mortgage of project land, building, movable property, plant and equipment and investment property and charge on deposits and future lease rentals from secured units in Group entity.	Repayable in 167 monthly instalments from April 2025 to Feb 2039.	93,433	99,105
Facility 23 (*)	Secured by way of : first charge of all movable and immovable assets include current assets of the Group entity.	Repayable on or before completion of 60 months (including moratoriumof 12 months) from the date of first disbursement of the loan or 12 months from the date of completion of construction of building whichever is earlier.	31,268	35,883

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(All amounts in ₹ lakhs, unless otherwise stated)

Particular		Security details	Principal repayment terms	As at March 31,2025	As at March 31,2024
	Facility 24	Secured by way of : equitable moratgage of Lease rights of gift city and Hyothication of fixed assets of the projects both existing and future in Group entity.	Repayable in 144 instalments	4,860	4,548
	Facility 25 (*)	Secured by way of : first mortgage of hotel project properties, assignment of certain current assets and future receivables in Group entity.	Repayable over period of 13-102 monthly instalments of ₹ 322-₹ 959 lakhs.	38,549	40,397
				4,40,666	**4,65,332**
		Less: Unamortised processing charges		(315)	(344)
				4,40,351	**4,64,988**
(ii)	**Loan repayable on demand from banks (secured)**				
	Facility 26	Secured by way of : mortgage of hotel project property, assignment of certain current assets and future receivables	Repayable on demand	3,389	-
	Facility 27	Secured by way of : hypothecation of entire current assets and nrovable fixed assets of the Company and land and building as collateral	Repayable on demand	77	402
				3,466	**402**

(*)Facility consists of multiple loans.

(C) Loans from related parties (unsecured) (**)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans from related parties	13,435	-	18,321	-

(**) These are unsecured, repayable over a period of 8-12 years with effective interest rate of 12% p.a.

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(D) Loans from others (unsecured) (#)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans from others	2,721	7,456	3,222	-

(#)These are unsecured, repayable over a period of 8-12 years with effective interest rate of 12% p.a.

(E) Liability component of compound financial instruments

Particulars	Number of instruments		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
0.01% Compulsorily Convertible Preference shares (CCPS) (unsecured) (refer note F(xv))	23,100	23,100	9	9

(F) Details of unsecured debentures and preference shares

Instrument Type		Face Value	Maturity Date	Redemption terms
(i)	12% A Series Fully Convertible Debentures 12% A11 Series Fully Convertible Debentures 12% A12 Series Fully Convertible Debentures	100	Mar 31, 2029	- Mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue. - At any time prior to the expiry of 20 years, 1 (one) A, A11 and A12 Series FCD each may be converted to 10 (Ten) Class C equity shares.
(ii)	12% E series Optionally convertible debentures	100	Nov 10, 2027	- Mandatorily redeemable within a period of 5 years from the date of issue i.e., November 11, 2022
(iii)	12% C Series non convertible debentures	100	Nov 08, 2026	- Mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021
(iv)	12% C Series non convertible debentures	100	May 17, 2026	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021
(v)	12% B Series non-convertible debentures	100	Feb 17, 2026	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020 - Effective 14th February 2025, the due date of the instrument was extended to 17th Februrary 2026.
(vi)	12% B(II) Series non-convertible debentures	100	Jan 16, 2026	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021
(vii)	0.01% A Series Non convertible debentures	100	Dec 05, 2025	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2020.

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Instrument Type	Face Value	Maturity Date	Redemption terms
(viii) 12% B(I) Series non-convertible debentures	100	Aug 27, 2025	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 28, 2020 - early redemption of part of B (I) Series Non Convertible Debenture on 28th March 2025.
(ix) 12% A series non-convertible debentures	10,00,000	Mar 19, 2025	- Mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which was subsequently extended by a period of three years up to March 31, 2025 - Redeemed on 19th March 2025
(x) 12% B (II) Series non-convertible debentures	100	Dec 26, 2024	- Mandatorily redeemable within a period of 5 years from the date of issue i.e., December 26, 2019 - Redeemed on 26th December 2024
(xi) 12% B Series non-convertible debentures	100	Sept 27, 2024	- Mandatorily redeemable within a period of 5 years from the date of issue i.e., September 27, 2019 - Redeemed on 27th September 2024.
(xii) 14.10% B series non-convertible debnetures	10,00,000	July 04, 2024	- Mandatorily redeemable within a period of 7 years from the date of issue i.e., July 05, 2017 - Redeemed on 04th July 2024
(xiii) 12% A series non-convertible debentures	100	May 02, 2024	- Mandatorily redeemable within a period of 5 years from the date of issue i.e., May 03, 2019 - Redeemed on May 02, 2024
(xiv) 12% A series non-convertible debentures	100	Apr 24, 2024	- Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019 - Redeemed on 24th April 2024
(xv) 0.01% Compulsory Convertible Preference Shares	100	Mar 31, 2029	- 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 Group has offered to convert the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

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Changes in liabilities arising from financing activities:

Particulars	Borrowings (*)	Interest accrued and not due on borrowings	Lease liabilities	Total
As at April 01, 2023	4,54,879	21,557	8,566	4,85,002
Cash inflows	2,15,070	–	–	2,15,070
Cash Outflows	(1,26,876)	(57,975)	(2,362)	(1,87,213)
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	–	39,958	–	39,958
– Initial recognition of lease liability	–	–	6,131	6,131
– Other adjustments	(7,690)	–	–	(7,690)
As at March 31, 2024	**5,33,662**	**3,540**	**13,333**	**5,50,535**
Cash inflows	87,836	–	–	87,836
Cash Outflows	(97,046)	(46,715)	(1,716)	(1,45,477)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	3,064	–	–	3,064
Non-cash items				
– Accretion of interest on lease liability	–	–	1,809	1,809
– Accretion of interest on loans	–	46,632	–	46,632
– Initial recognition of lease liability	–	–	6,046	6,046
– Other adjustments	(70)	–	(529)	(599)
As at March 31, 2025	**5,27,446**	**3,457**	**18,943**	**5,49,846**

(*)Includes both current and non current borrowings

22 Other financial liabilities

	Non-current		Current	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Lease deposits	12,967	16,336	35,594	25,312
Interest accrued but not due on borrowings (refer note 21)	–	–	3,457	3,540
Capital creditors	–	–	16,960	14,982
Employee benefits payable	–	–	6,557	5,138
Corpus and maintenance deposits (interest free)	453	473	25,212	21,748
Others	24	–	696	530
	13,444	**16,809**	**88,476**	**71,250**

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(All amounts in ₹ lakhs, unless otherwise stated)

23 Provisions

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (refer note 40)	236	124	785	297
Compensated absence	47	88	827	512
	283	**212**	**1,612**	**809**
Other provisions				
Provision for losses on long-term construction contracts [(*)]	-	-	90	55
Provision for law suits (refer note 37(c)(iii))	-	-	1,360	1,262
	283	**212**	**3,062**	**2,126**

[(*)] Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected.

24 Income tax

The significant components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are -

A Amounts charged to statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge	30,292	20,099
Deferred tax:		
Relating to origination and reversal of temporary differences	(11,412)	(3,335)
Income tax expense reported in the statement of profit and loss	**18,880**	**16,764**

B Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax credit on net loss on remeasurements of defined benefit plans	(119)	(12)
Income tax charge to other comprehensive income	**(119)**	**(12)**

C Reconciliation of tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	**86,927**	**56,868**
Tax at statutory income tax rate 25.17% (March 31, 2024: 25.17% & 29.12%)	21,880	14,314
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	405	212
Impact on account of change in tax rate	448	1,843
Tax effect of deduction u/s 80IBA	(4,985)	-
Tax effect of other (non-taxable income)/ non-deductible expenses, net	1,132	395
Tax expense reported in the Statement of profit or loss	**18,880**	**16,764**

Notes to Consolidated Financial Statements
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(All amounts in ₹ lakhs, unless otherwise stated)

D Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	10,564	9,582
	10,564	**9,582**

E Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax)	716	1,220
	716	**1,220**

(All amounts in ₹ lakhs, unless otherwise stated)

F Movement in deferred tax asset (net)

Particulars	At at April 01, 2023	Recognised in profit and loss	Recognised in OCI	Other equity	At at March 31, 2024	Recognised in profit and loss	Recognised in OCI	Other equity	As at March 31, 2025
Deferred tax asset									
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	950	(940)	–	–	10	131			141
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	(625)	29	–	11,700	2,182	126	–	14,008
Deferred tax on timing differences for revenue recognition	1,091	6,197	–	–	7,288	27,487			34,775
Unused tax losses	29,929	(1,677)	–	–	28,252	(2,181)			26,071
Others	–	263	–	–	263	(38)			225
	44,266	**3,218**	**29**	**-**	**47,513**	**27,581**	**126**	**-**	**75,220**
Deferred tax liability									
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	7,405	(125)	–	–	7,280	8,609	–	–	15,889
Impact of accounting for financial instruments	2,182	(3,105)	–	2,218	1,295	5,544	–	–	6,839
Others	314	1,669	–	–	1,983	4,611	–	–	6,594
	9,901	**(1,561)**	**-**	**2,218**	**10,558**	**18,764**	**-**	**-**	**29,322**
Net deferred tax asset	**34,365**	**4,779**	**29**	**(2,218)**	**36,955**	**8,817**	**126**	**-**	**45,898**

(All amounts in ₹ lakhs, unless otherwise stated)

G Movement in deferred tax liabilites (net)

Particulars	At at April 01, 2023	Recognised in profit and loss	Recognised in OCI	Other equity	At at March 31, 2024	Recognised in profit and loss	Recognised in OCI	Other equity	As at March 31, 2025
Deferred tax asset									
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	208	350	–		558	(558)	–	–	–
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	40	(17)		5,484	(5,444)	(7)	–	33
	5,669	**390**	**(17)**	**-**	**6,042**	**(6,002)**	**(7)**	**-**	**33**
Deferred tax liability									
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,555	510	–	–	6,065	(5,951)	–	–	114
Impact of accounting for financial instruments	5	1,236	–	–	1,241	(1,250)	–	1,352	1,343
Others	1,308	88	–	–	1,396	(1,396)	–	–	–
	6,868	**1,834**	**-**	**-**	**8,702**	**(8,597)**	**-**	**1,352**	**1,457**
Net deferred tax liability	**1,199**	**1,444**	**17**	**-**	**2,660**	**(2,595)**	**7**	**1,352**	**1,424**

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24 Income tax (Cont'd)

H Reconciliation of deferred tax assets (net of deferred tax liabilities):

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	34,295	33,166
Deferred tax charge recognised in statement of profit and loss	11,412	3,335
Deferred tax (credit)/charge recognised in OCI	119	12
Deferred tax on compound financial instruments recognised through Other Equity	(1,352)	(2,218)
Balance at the end of the year	**44,474**	**34,295**

25 Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred revenue				
– real estate contracts	862	873	7,26,343	5,77,818
– Leasing (~)	6,341	6,781	1,952	2,708
– Joint development arrangements (^)	–	–	1,40,379	1,14,516
Advance from customers	–	–	3,742	8,834
Statutory dues payable	–	–	5,173	3,771
Unclaimed dividend (*)	–	–	15	17
Other liabilities	–	–	292	245
	7,203	**7,654**	**8,77,896**	**7,07,909**

(^)represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

(~)The deferred revenue relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

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

26 Trade payables

	As at March 31, 2025	As at March 31, 2025
Trade payables (*)		
– Total outstanding dues of micro enterprises and small enterprises	15,025	12,532
– Total outstanding dues of creditors other than micro enterprises and small enterprises	63,552	63,475
	78,577	**76,007**

(*) Includes retention money payable to both MSME and others. Based on a legal opinion obtained by the management from an independent legal expert, amounts withheld / retained to meet future performance obligations under the defect liability arrangement is assessed to be due only on expiry of such defect liability period.

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i) Trade payables ageing schedule:

	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
As at March 31, 2025						
Undisputed dues - MSME	7,559	7,466	-	-	-	15,025
Undisputed dues - Others	31,799	28,385	654	847	1,867	63,552
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**39,358**	**35,851**	**654**	**847**	**1,867**	**78,577**
As at March 31, 2024						
Undisputed dues - MSME	3,951	8,581	-	-	-	12,532
Undisputed dues - Others	31,364	28,201	2,566	268	1,073	63,475
Disputed dues -MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**35,315**	**36,785**	**2,566**	**268**	**1,073**	**76,007**

ii) Disclosure required under Section 22 of Micro, Small and Medium Enterpsises Development Act, 2006 (MSMED Act, 2006)

The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	15,025	12,532
- Interest	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
	15,025	**12,532**

Notes to Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

27 Revenue from operations

			Year ended March 31, 2025	Year ended March 31, 2024
A	**Revenue from contracts with customers**			
i	**Sale of products**			
	Revenue from constructed properties and development activites		3,27,681	3,45,319
	Revenue from interior works		5,644	2,207
			3,33,325	**3,47,526**
ii	**Sale of services**			
	Hospitality services		51,905	45,152
	Sales and marketing commission		3,263	2,832
	Maintenance services		19,397	15,160
			74,565	**63,144**
iii	**Other operating revenue**			
	Interest on delayed payments, cancellation charges and transfer fee		1,079	1,026
	Advertisement income		807	629
	Others miscelleneous income		2,131	1,411
			4,017	**3,066**
	Total (A)		**4,11,907**	**4,13,736**
B	**Income from leasing**		95,514	75,933
	Total (A+B)	**(A) + (B)**	**5,07,421**	**4,89,669**

27.1 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.

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
- Recognised at a point in time	2,75,376	2,61,680
- Recognised over time	1,36,531	1,52,056
	4,11,907	**4,13,736**

27.2 Contract balances

	As at March 31, 2025	As at March 31, 2024
Contract assets		
Trade receivables	56,061	40,931
Unbilled revenue	190	723
Total Receivables	**56,251**	**41,654**
Contract liabilities		
Deferred Revenue [(#)]	7,27,205	5,78,691
Liability under joint development agreement	1,40,379	1,14,516
Advance from customers [(#)]	3,742	8,834
Total contract liabilities	**8,71,326**	**7,02,041**

[(#)]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.

Notes to Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

27.3 Significant changes in contract liabilies balance during the year as follows:

Particulars	Deferred revenue (*)		Liability under joint development agreement	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance	5,87,525	5,29,684	1,14,516	1,37,136
Additions during the year (net)	4,14,403	3,15,263	89,943	68,495
Revenue recognised during the year	2,70,981	2,57,422	64,080	91,115
	7,30,947	**5,87,525**	**1,40,379**	**1,14,516**

(*)Includes the advance from customer balance

27.4 Reconciliation of revenue recognised with contract revenue:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract revenue	4,12,053	4,14,443
Adjustment		
Discount	146	707
Revenue recognised	**4,11,907**	**4,13,736**

27.5 Unsatisfied long-term real estate contracts

The performance obligation of the Group in case of sale of residential plots, villas, apartments, commercial space and development activites of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at March 31, 2025 is ₹ 14,28,530 lakhs (March 31, 2024 is ₹ 9,62,813 lakhs). The same is expected to be recognised within 1 to 4 years

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

	As at March 31, 2025	As at March 31, 2024
Inventories		
- Work-in-progress	7,42,891	6,81,117
- Stock of flats	1,36,125	85,446
Prepaid expenses	17,836	14,432

28 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortized cost:		
- Bank deposits	17,257	8,823
- Finance lease	317	633
- Others (including unwinding of discount on financial assets)	1,907	2,438
Other non-operating income		
- Profit on sale of property, plant and equipment (net)	-	20
- Provision no longer required, written back	361	81
- Gain on sale of investments	1,044	374
- Gain on loss of control of subsidiary (refer note 47 (III))	265	-
- Others	2,782	4,377
	23,933	**16,746**

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29 Cost of raw materials, components and stores consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	5,159	4,639
Add: Purchases during the year	50,984	41,414
	56,143	**46,053**
Less: Inventory at the end of the year	(5,699)	(5,159)
Cost of raw materials, components and stores consumed	**50,444**	**40,894**

30 Changes in inventories of stock of flats, land stock and work-in-progress

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	7,42,891	6,81,117
Stock of flats	1,36,125	85,446
Land stock	2,166	1,866
	8,81,182	**7,68,429**
Inventories at the beginning of the year		
Work-in-progress	6,81,117	6,51,756
Stock of flats	85,446	74,470
Land stock	1,866	1,866
	7,68,429	**7,28,092**
Increase in inventories	**(1,12,753)**	**(40,337)**
Less: Transfer from inventories (work-in-progress) to investment property under development	(9,122)	(68,639)
Less: Transfer from inventories (work-in-progress) to capital work- in- progress	(9,598)	-
Add: Transfer from investment property under developement to inventories (work-in-progress)	-	27,863
Less: Transfer from inventories (stock of flats) to investment properties	(3,730)	-
Add: Addition to inventory pursuant to business combination (Refer note 47(I))	399	-
	(1,34,804)	**(81,113)**

31 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	36,264	28,320
Contribution to provident fund and other funds	804	491
Equity settled share based payments (refer note 41)	839	1,143
Gratuity expense (refer note 40) [^]	199	206
Compensated absence expense (refer note 40)	431	205
Directors' sitting fees and commission (refer note 38)	308	221
Staff welfare expenses	2,289	1,624
	41,134	**32,210**
Less: Capitalised to investment property under development	(661)	(223)
	40,473	**31,987**

[^]The Group has elected to present the net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time under employee benefits expense.

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32 Finance costs (*)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on financial liabilities measured at amortised cost		
- Borrowings	41,112	36,248
- Debentures (refer note 21)	6,703	7,101
- On loans from related parties	266	-
- On loans from others	2,259	3,576
- On lease deposit	2,428	2,286
- Lease liabilities	1,809	998
Other borrowing costs		
- Letter of credit, bank guarantee charges etc.	1,280	1,747
	55,857	**51,956**
Less: Interest capitalized (refer note 4(e) and 6(e))	(6,308)	(2,852)
	49,549	**49,104**

(*)Includes borrowing cost capitalised to inventories amountning to ₹ 5,837 lakhs (March 31, 2024: ₹ 4,086 lakhs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings i.e., 8.21% - 9.55% - (March 31, 2024: 8.5% - 9.12%)

33 Depreciation and amortisation expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	6,322	5,808
Depreciation on investment properties (note 5)	21,082	23,567
Amortisation of right-to-use assets (refer note 3 and 5)	1,323	626
Amortisation of intangible assets (note 7)	151	208
	28,878	**30,209**

34 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
License fees and plan approval charges	14,765	4,614
Brokerage and discounts	11,454	7,632
Advertisement and sales promotion	10,571	6,849
Legal and professional fees	6,384	7474
Audit fees (*)	372	275
Repairs and maintenance:		
Building	6,254	3,783
Plant and machinery	2,584	1,762
Others	3,866	2,803
Power and fuel	5,489	6,207
Architect and consultancy fees	5,364	3,704
Property tax	4,655	2,886
Rates and taxes	3,616	4,270

Notes to Consolidated Financial Statements
for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Security charges	3,560	3,082
Travelling and conveyance	2,831	2,221
Expected credit loss on financial asset	1,643	-
Donation (including CSR expenditure)	1,260	818
Contribution to political parties (refer note 51(vii))	350	25
Insurance	635	513
Training and recruitment expenses	563	300
Property maintenance cost	530	567
Communication costs	502	421
Rent (refer note 39)	489	378
Printing and stationery	362	268
Impairment losses on trade receivable	251	163
Loss on sale of property, plant and equipment (net)	102	215
Loans and advances written off	68	21
Exchange difference (net)	55	29
Bad debts written off	52	186
Provision for contract losses	35	-
Miscellaneous expenses	5,185	2,955
	93,847	**64,421**

(*)Includes audit fees for all group entities

35 Earning per share

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of Holding Company	68,576	45,161
Weighted average number of shares used in basic earnings per share (in lakhs)	2,386	2,309
Shares deemed to be issued for no consideration in respect of share-based payments (in lakhs)	5	6
Weighted average number of shares used in diluted earnings per share (in lakhs)	**2,391**	**2,315**
Nominal value of equity share (₹)	10	10
Earnings per equity (in ₹)		
Basic	28.74	19.56
Diluted	28.68	19.51

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36 Assets pledged as security (*)

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	72,971	65,104
Capital work-in-progress	2,019	7,168
Investment properties	3,88,790	3,27,868
Investment property under development	28,569	40,767
Financial assets		
Other financial assets		
Margin money deposits with banks	15,574	15,853
Other non current assets		
Advance to suppliers	30	194
Capital advances	1,264	68
Sub total	**5,09,217**	**4,57,022**
Current assets		
Inventories	36,237	30,507
Financial assets		
(i) Trade receivables	7,296	4,135
(ii) Cash and cash equivalents	5,899	4,052
(iii) Bank balances other than Cash and cash equivalents		
Deposits with remaining maturity of more than 3 months but less than 12 months	1,335	1,289
(iv) Other financial assets		
Security deposit	736	42
Unbilled revenue	190	182
Other current assets		
Advance to suppliers	519	261
Sub total	**52,212**	**40,468**
Total assets pledged	**5,61,429**	**4,97,490**

(*)includes Ind AS related adjustments.

37 Commitments and contingencies

a. Commitments

(i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for as as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	1,244	-
Investment property under construction	40,862	56,170
Capital work in progress	19,007	2,298
Total	**61,113**	**58,468**

(ii) The Group has given ₹ 77,335 lakhs (March 31, 2024: ₹ 77,228 lakhs) as advances/deposits for purchase of land/joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/revenue from such development in exchange of undivided share in land based on the agreed terms/milestones.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.

(iv) The Holding Company has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
– Income tax (#)	1,166	844
– Sales tax/ Value added tax/ Entry tax (#)	3,616	1,583
– Service tax (#)	4,103	4,767
Letter of credit and bank guarantees	8,524	6,109
Others (includes litigations under other statutory laws)	1,958	6,356

(#)There are various disputes pending with the authorities of service tax/sales tax/income tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities and High courts. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements

c. Other Litigations:

(i) The Holding Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint development arrangement (JDA) are fulfilled hence the Holding Company initiated procedure for recovery of the balance advance and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the Holding Company's management.

(ii) Brigade Hotel Ventures Limited (BHVL), a wholly owned subsidiary of the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of ₹ 9,222 lakhs including interest and penalty thereon and BHVL has subsequently paid ₹ 4,603 lakhs under protest, which are provided for as at 31 March 2025. During the current year, the net outstanding demand was revised from ₹ 4,121 lakhs to ₹ 2,874 lakhs for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority. BHVL has litigated the aforesaid matters, which is pending adjudication. BHVL 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. Pending ultimate outcome of the matter, no adjustments have been made in the accompyning consolidated financial statements.

(iii) The Group had received a legal notice from a vendor demanding payment of compensation for procuring maximum permissible Floor Space Index for development of land parcels procured from the vendor. Subsequently, the vendor litigated the matter at the High Court of Judicature at Madras and an order dated June 9, 2023 was issued by the said High Court requiring the Group to pay compensation of ₹ 809 lakhs with interest of 12% per annum. The Group, on a prudent basis, has made provision of ₹ 1,360 lakhs and is in the process of appealing against the said order and is reasonably confident of a favourable outcome in respect of the aforesaid matter pending ultimate outcome of the matter, no further adjustments are required in the accompanying consoidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(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.

38 Related Party disclosures

I. Names of related parties and related party relationship		
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	“RCPL”
	Krishna Priya Estates Private Ltd (From 16th Dec 2024)	“KPEPL”
	Anushka Construction Private Ltd (From 16th Dec 2024)	“ACPL”
	Krisha Priya Realty LLP (From 16th Dec 2024)	KPRLLP”
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman	
	Ms. Pavitra Shankar, Managing Director	
	Ms. Nirupa Shankar, Joint Managing Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Pradyumna Krishna Kumar, Executive Director (From July 12, 2023)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	Indian Music Experience Trust	"IMET"
	M.R. Shivaram (HUF)	"MRS"
	DP Square Foods (From July 12, 2023)	"DPS"
	Vanantara	“Vanantara”

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38 Related Party disclosures (cont'd)

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. Anand Natarajan (From October 01, 2024)
	Mr. Sivaram N
	Mr. Ramcharan B
	Mr. Chandrasekhar Reddy V (From January 21, 2025)
	Mr.Manjunath C (From January 16,2025)
- 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 (Upto August 09, 2024)
	Ms. Shipra Saha (From November 02, 2023)
	Ms. Kavya P (From November 01, 2024)
- Manager	Mr. Manjunath Prasad
	Mr. Arindam Mukherjee (Up to January 23, 2024)
	Mr. Thirumanan R
	Mr. Suresh B C
	Mr. Balasubramanian MN (From January 25, 2023)
	Mr. Gurmeet Singh (From January 27, 2023)
	Mr. Rayan Aranha (From January 26, 2024 upto Oct 04, 2024)
	Mr. Pravien KAR (From May 4, 2023 upto October 18, 2024)
	Mr. Mohan A (From May 5, 2023)
	Mr. Subrata K C Sharma (From Jan 16,2025)

Notes to Consolidated Financial Statements
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(All amounts in ₹ lakhs, unless otherwise stated)

38 Related Party disclosures (cont'd)

II. Additional related parties as per Companies Act, 2013	
Directors	Mr. Aroon Raman (Upto August 04, 2024)
	Mr. Bijou Kurien
	Mr. M.S. Ravindra
	Ms. Lakshmi Venkatachalam
	Ms. Meera Krishna Kumar
	Mr. Pradeep Kumar Panja
	Mr. Balaram Menon (Upto June 16, 2024)
	Dr. Venkatesh Panchapagesan
	Ms. Susan Mathew
	Mr. Mohan Parvatikar
	Mr. D M Purnesh
	Mr. Vineet Verma
	Mr. Velloor Venkatakrishnan Ranganathan
	Ms. Padmaja Chunduru (From January 29, 2025)
	Mr. Anup S Shah (From March 28, 2024)
	Mr. Nakul Anand (From October 05, 2024)
	Mr. Jyoti Narang (From May 10, 2024)
	Mr.Avnash Amarlal (from Dec 16,2024)
	Mr.Abraham George Stephanos (From May 28, 2024)
	Mr.Sanjeev Sridharan (From November 08, 2024)
	Mrs.R Visalakshi
	Mr.Badri Palaniappan
	Mr.Arun Kumar Ballari
	Mr.Abhijeet Pai (From March 18, 2025)
	Mr.Rahul Joshi (From March 18, 2025)
	Mr.Hrishikesh Ramachandran Nair (From June 16, 2024)
	Mr.Pavan Kumar Kakumanu (From May 09, 2024)
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
	Mrs. Ekta Kukreja (From Dec 16, 2024)

(All amounts in ₹ lakhs, unless otherwise stated)

38 Related Party disclosures (cont'd)

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

Particulars	Year	Transactions during the year									Balances as at the year-end						
		Revenue from operation	Other income	Purchase of services	Loan availed	Loan repaid	Advance received/ (paid)	Security deposit paid	ROU asset acquired	Interest on lease liability	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Lease liability	Current loans
Enterprises owned or significantly influenced by KMP																	
MHPL	March 31, 2025	35	-	44	-	-	-	-	-	-	-	-	10	-	-	-	-
	March 31, 2024	1,492	-	22	-	-	97	-	-	-	8	-	-	-	-	-	-
BFT	March 31, 2025	33	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPS	March 31, 2025	8	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
	March 31, 2024	6	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
M.R. Shivaram (HUF)	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	March 31, 2025	7	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
	March 31, 2024	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Vanantara	March 31, 2025	1	-	72	-	-	-	-	-	-	-	-	9	-	-	-	-
	March 31, 2024	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**March 31, 2025**	**84**	**-**	**134**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**-**	**19**	**4**	**-**	**-**	**-**
Total	**March 31, 2024**	**1,650**	**-**	**57**	**-**	**-**	**97**	**-**	**-**	**-**	**18**	**-**	**-**	**-**	**-**	**-**	**-**
Enterprises having significant influence over the Group																	
KPEPL	March 31, 2025	-	385	-	-	-	(5,381)	-	-	-	-	7,189	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**March 31, 2025**	**-**	**385**	**-**	**-**	**-**	**(5,381)**	**-**	**-**	**-**	**-**	**7,189**	**-**	**-**	**-**	**-**	**-**
Total	**March 31, 2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
KMP and Other Directors																	
Mr. M R Jaishankar	March 31, 2025	2	18	40	-	-	-	-	-	-	3	375	-	-	-	-	-
	March 31, 2024	2,995	36	-	-	-	1,525	-	-	-	2	375	-	-	-	-	-
Mrs. Pavitra Shankar	March 31, 2025	-	-	-	-	-	-	250	895	57	-	100	150	-	-	952	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nirupa Shankar	March 31, 2025	1	-	-	-	-	-	250	895	57	1	100	150	-	-	952	-
	March 31, 2024	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vineet Varma	March 31, 2025	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Mr. Roshin Mathew	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	227	-	-
	March 31, 2024	-	-	-	-	-	227	-	-	-	-	-	-	-	227	-	-
Mr. Amar Mysore	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	249	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

38 Related Party disclosures (cont'd)

Particulars	Year	Transactions during the year									Balances as at the year-end						
		Revenue from operation	Other income	Purchase of services	Loan availed	Loan repaid	Advance received/ (paid)	Security deposit paid	ROU asset acquired	Interest on lease liability	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Lease liability	Current loans
Mr.Pradeep Kumar Panja	March 31, 2025	–	–	–	–	–	53	–	–	–	–	–	–	–	53	–	–
	March 31, 2024	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Avnash Amarlal, Director	March 31, 2025	–	–	–	17,413	24,700	–	–	–	–	–	–	–	–	–	–	3,821
	March 31, 2024	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	**March 31, 2025**	**3**	**18**	**40**	**17,413**	**24,700**	**53**	**500**	**1,790**	**114**	**8**	**575**	**300**	**-**	**280**	**1,904**	**3,821**
Total	**March 31, 2024**	**3,255**	**36**	**-**	**-**	**-**	**1,752**	**-**	**-**	**-**	**10**	**375**	**-**	**-**	**227**	**-**	**-**
Relatives of KMP																	
Mrs. Reena Roshin Mathew	March 31, 2025	–	–	11	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2024	–	–	11	–	–	–	–	–	–	–	–	–	–	–	–	–
Mrs. Githa Shankar	March 31, 2025	1	–	–	–	–	–	–	–	–	5	7		10	–	–	–
	March 31, 2024	29	–	–	–	–	–	–	–	–	1	6	3	–	–	–	–
Mrs. Nishi Goyal	March 31, 2025	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2024	–	–	9	–	–	–	–	–	–	–	–	–	–	–	–	–
Mrs. Latha Shivram	March 31, 2025	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2024	427	–	–	–	–	973	–	–	–	–	–	–	–	–	–	–
Mrs. Arthi D Vumidi	March 31, 2025	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2024	247	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mrs. Ekta Kukreja	March 31, 2025	–	–	–	100	5,300	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2024	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	**March 31, 2025**	**1**	**-**	**11**	**100**	**5,300**	**-**	**-**	**-**	**-**	**5**	**7**	**-**	**10**	**-**	**-**	**-**
Total	**March 31, 2024**	**703**	**-**	**20**	**-**	**-**	**973**	**-**	**-**	**-**	**1**	**6**	**3**	**-**	**-**	**-**	**-**

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(All amounts in ₹ lakhs, unless otherwise stated)

b. Remuneration and sitting fee paid to Promoters,Key managerial personnel and directors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Payable as at March 31, 2025	Payable as at March 31, 2024
Salary, Commission and Other benefits paid to				
Promoters and Executive directors	2,874	2,181	1,801	1,401
KMP's and other directors	953	642	–	–
Director siiting fees and commission	309	220	124	120

c. Borrowings

Particulars	Year	Transactions during the year				Balances as at the year-end					
		Loan availed	Loan repaid	Debentures redeemed	Interest on debentures, CCPS & loans	Debentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*	Non-current loans	Current loans
Enterprises having significant influence over the Group.											
RIPL	March 31, 2025	–	–	17,430	3,142	16,470	1,264	–	–	–	–
	March 31, 2024	–	–	–	3,862	32,890	–	–	–	–	–
RBPL	March 31, 2025	–	–	–	482	3,000	230	–	–	–	–
	March 31, 2024	–	–	–	337	2,789	–	–	–	–	–
RCPL	March 31, 2025	–	–	–	3,080	25,775	1,974	9	21	–	–
	March 31, 2024	–	–	–	2,902	24,996	2,908	9	21	–	–
KPEPL	March 31, 2025	17,000	2,500	–	–	–	–	–	–	–	14,500
	March 31, 2024	–	–	–	–	–	–	–	–	–	–
ACPL	March 31, 2025	16,000	2,500	–	232	–	–	–	–	9,842	–
	March 31, 2024	–	–	–	–	–	–	–	–	–	–
KPRLLP	March 31, 2025	5,000	–	–	34	–	–	–	–	3,593	–
	March 31, 2024	–	–	–	–	–	–	–	–	–	–
Total	**March 31, 2025**	**38,000**	**5,000**	**17,430**	**6,970**	**45,245**	**3,468**	**9**	**21**	**13,435**	**14,500**
	March 31, 2024	**-**	**-**	**-**	**7,101**	**60,675**	**2,908**	**9**	**21**	**-**	**-**

* Included in Non-controlling interest

d. Other transactions

1. During the year, the Group has made donation to IMET - ₹ 161 Lakhs (March 31, 2024: ₹ 134 Lakhs).
2. During the year, the Group has made donation to BFT of ₹ 913 Lakhs (March 31, 2024: ₹ 600 lakhs)
3. The Holding Company has Paid ₹ 3,826 Lakhs (March 31, 2024: ₹ 1,867 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 ₹ 10 lakhs towards capital contribution in BILLP (March 31, 2024 : ₹ 24 Lakhs) and received ₹ 26 Lakhs as share of profit from BILLP (March 31,2024 :₹ Nil)
5. The Group has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is ₹ 22 lakhs (March 31, 2024: ₹ 66 lakhs)

Notes to Consolidated Financial Statements
for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

6. The Holding Company has paid the dividend to KMP's and related parties as below:

Name of the person/company	Year ended March 31, 2025	Year ended March 31, 2024
Mr. M R Jaishankar	691	691
Mrs. Githa Shankar	561	561
M R Jaishankar (HUF)	-	83
Mrs. Nirupa Shankar	321	280
Ms. Pavitra Shankar	41	-
Mr. Amar Mysore	39	39
Mr. P. Om Prakash	-	0
Mr. M R Krishna Kumar	119	119
Mr. M R Gurumurthy	39	39
Mr. M R Shivram	55	55
Mr. M R Shivram (HUF)	61	61
M/s MHPL	126	126
Mr. Roshin Mathew	1	1
Ms. A R Rukmini	7	7
Mr. Atul Goyal	-	1
Total	**2,061**	**2,063**

7. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

(Number of shares)

Name of the person/company	As at March 31, 2025	As at March 31, 2024
Mr. Om Prakash	3,776	3,776
Mr. Atul Goyal	-	13,882
Mr. Pradyumna Krishnakumar	2,500	-
Mr. Roshin Mathew	5,000	8,000

e. Other information

1. Outstanding balances of loans and advances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39 Leases

A) Group as lessee

i) Set out below are the carrying amount of right-of-use assets recognised and movements during the year:

Right of use assets	Leasehold land	Building	Office equipment	Total
Opening net carrying balance - As at April 01, 2023	**9,444**	**1,350**	**-**	**10,794**
Additions to right-of-use assets	6,000	131	-	6,131
Amortisation charged for the year	(294)	(332)	-	(626)
Closing net carrying balance - As at March 31, 2024	**15,150**	**1,149**	**-**	**16,299**
Additions to right-of-use assets	1,790	4,523	334	6,647
Amortisation charged for the year	(536)	(704)	(83)	(1,323)
Derecognition of right-of-use assets	-	(506)	-	(506)
Closing net carrying balance - As at March 31, 2025	**16,404**	**4,462**	**251**	**21,117**

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Lease liabilities
Opening balance - As at April 01, 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**
Additions during the year	6,046
Accretion of interest	1,809
Payment of interest	(1,347)
Principal repayment	(369)
Derecognisation of lease lability	(529)
Closing balance - As at March 31, 2025	**18,943**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	18,133	12,975
Current lease liabilities	810	358
	18,943	**13,333**

(iii) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	1,323	626
Interest expense on lease liabilities	1,809	998
Expense relating to short-term leases (included in other expenses)	489	378
Total amount recognised in profit and loss	**3,621**	**2,002**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Amount recognised in statement of cash flow

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for principal portion of leases	369	1,590
Total cash outflow for interest portion of leases	1,347	772
	1,716	**2,362**

(v) Information about extension and termination options

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	11	2-9 years	19 years	1	-	6
Land	4	14-28 years	45.5 years	1	-	1
Plant and machinery	3	2-4 years	4 years	0	3	-

(vi) The maturity profile for lease liabilities has been provided in note 44 (c)

B) Group as lessor

(i) Operating Lease

Refer note 5 'Investment properties' for details.

(ii) Finance leases

The Group had entered into an agreement for leasing of building fitouts and has recognised the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from finance lease (present value of lease payments discounted using interest rate of 12% per annum) (A)	6,542	633
Cost of underlying asset (B)	6,881	500
Selling profit/ (loss) (C) = (A) - (B)	(339)	133
Finance income on finance lease	317	72

Maturity analysis of lease payments receivable under finance lease:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	2,198	148
1-2 years	2,198	148
2-3 years	1,573	148
3-4 years	940	148
4-5 years	580	148
More than five years	-	148
Total undiscounted lease payments	**7,489**	**888**
Less: Unearned finance income	1,057	332
Net investment in lease	**6,432**	**556**

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 Defined benefit plan - Gratuity

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025 and March 31, 2024 the plan assets were invested in insurer managed funds.

It is exposed to the following types of risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company.

(All amounts in ₹ lakhs, unless otherwise stated)

40 Defined benefit plan - Gratuity (Cont'd)

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, 2025

Gratuity	April 01, 2024	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	March 31, 2025
		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	1,281	168	102	270	(96)	-	(8)	364	121	477	-	-	1,932
Fair value of plan assets	860	-	(71)	(71)	(88)	7	-	-	-	7	-	61	911
Net liability - Gratuity	**421**	**168**	**31**	**199**	**(8)**	**(7)**	**(8)**	**364**	**121**	**470**	**-**	**(61)**	**1,021**

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	**291**	**187**	**19**	**206**	**(23)**	**(2)**	**(3)**	**10**	**51**	**56**	**(20)**	**(89)**	**421**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
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	As at March 31, 2025	As at March 31, 2024
Discount rate	6.5 % - 7.7 %	7.15%
Future salary benefit levels	6% - 12%	7.50 % - 12 %

40 Defined benefit plan - Gratuity (Cont'd)

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

Assumptions	As at March 31, 2025						As at March 31, 2024					
	Discount rate		Further salary increase		Attrition rate		Discount rate		Further salary increase		Attrition rate	
Sensitivity level	-1%	1%	-1%	1%	-50%	50%	-1%	1%	-1%	1%	-50%	50%
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Impact on defined benefit obligation - Gratuity	2,302	2,034	2,057	2,268	2,978	2,408	1,828	1,642	1,649	1,816	1,922	1,793

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	453	329
Between 2 to 5 years	1,211	959
Between 6 to 10 years	1,094	732
More than 10 years	1,077	643
Total expected payments	**3,835**	**2,663**

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous year: 6 years).

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(All amounts in ₹ lakhs, unless otherwise stated)

Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits

	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	666	465
Employer's contribution to national pension scheme	138	26
	804	**491**

Leave benefits

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Group is carrying a liability of ₹ 874 lakhs for the year ended March 31,2025 (As at March 31, 2024 : ₹ 600 lakhs)

The current year expenditure charged to profit and loss account with respect to compensated absences is ₹ 431 lakhs for the year ended March 31, 2025 (As at March 31, 2024: ₹ 205 lakhs)

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Future salary benefit levels:	12.00%	7.50%

41 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, 2024: 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, 2024: 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Expense recognised for employee services received during the year :

	As at March 31, 2025	As at March 31, 2024
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	224	125
- ESOP 2022	615	1,018
	839	**1,143**

Movement during the year - ESOP 2017

	March 31, 2025		March 31, 2024	
	No. of options (lakhs)	WAEP(*) ₹	No. of options (lakhs)	WAEP(*) ₹
Outstanding at the beginning of the year	2	167	5	167
Granted during the year	-	167	-	167
Forfeited during the year	-	167	-	167
Exercised during the year	(1)	167	(3)	167
Outstanding at the end of the year	1	167	2	167
Exercisable at the end of the year	1	167	1	167

(*)Weighted Average Exercise Price (WAEP)

For options exercised during the period, the weighted average share price at the exercise date was ₹ 1,155 per share (March 31, 2024: ₹ 610). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 3 years (March 31, 2024: 4 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 (%)	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%
Expected volatility (%)	35.00%	37.00%	35.00%	47.00%	56.00%	44.00%	41.00%
Risk-free interest rate (%)	6.00%	7.00%	7.00%	7.00%	6.00%	7.00%	7.00%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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(All amounts in ₹ lakhs, unless otherwise stated)

Movement during the year - ESOP 2022

	March 31, 2025		March 31, 2024	
	No. of options (lakhs)	WAEP(*) ₹	No. of options (lakhs)	WAEP(*) ₹
Outstanding at the beginning of the year	11	395	13	395
Granted during the year	-	395	-	395
Forfeited during the year	(1)	395	(1)	395
Exercised during the year (**)	(2)	395	(1)	395
Outstanding at the end of the year	8	395	11	395
Exercisable at the end of the year	5	395	1	395

(*)Weighted Average Exercise Price (WAEP)

(**) For options exercised during the period, the weighted average share price at the exercise date was in the range of ₹1,082 per share (March 31,2024 : ₹1,061).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 7 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%
Expected volatility (%)	41%-45%
Risk-free interest rate (%)	7%
Weighted average share price (₹)	1,082
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

42 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, 2025				For the year ended March 31, 2024			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	3,40,263	53,877	1,18,057	5,12,197	3,53,635	46,807	94,100	4,94,542
Inter-segment	(872)	(689)	(3,215)	(4,776)	(554)	(546)	(3,773)	(4,873)
Total Revenue	**3,39,391**	**53,188**	**1,14,842**	**5,07,421**	**3,53,081**	**46,261**	**90,327**	**4,89,669**
Expenses								
Depreciation and amortisation expenses	1,276	5,686	21,887	28,849	1,018	5,150	24,012	30,180
Add: Unallocable amount				29				29
				28,878				**30,209**
Segment Profit	65,003	12,462	58,294	1,35,759	50,029	11,235	45,879	1,07,143
Add: Other income (including interest income)				23,933				16,746
Less: Finance costs				(49,549)				(49,104)
Less: Other unallocable expenditure				(23,216)				(17,917)
Profit before tax				**86,927**				**56,868**
Segment Assets	11,99,973	1,10,111	6,05,636	19,15,720	10,33,025	94,273	4,89,238	16,16,536
Add: Investments				4,072				4,966
Add: Deferred tax assets (net)				45,898				36,955
Add: Loans				240				240
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				1,80,282				70,766
Add: Margin money deposits with banks				18,594				28,920
Add: Assets for current tax (net)				10,564				9,582
Add: Other unallocable assets				33,634				20,657
				22,09,004				**17,88,622**
Segment Liabilities	9,56,075	25,200	82,931	10,64,206	7,86,169	22,873	68,309	8,77,351
Add: Borrowings				5,27,446				5,33,662
Add: Deferred tax liabilities (net)				1,424				2,660
Add: Statutory dues payable				5,173				3,771
Add: Liabilities for current tax (net)				716				1,220
Add: Employee benefits payable				6,557				5,138

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Add: Other unallocable liabilities				11,948				9,039
				16,17,470				**14,32,841**
Other disclosures								
Capital expenditure (Accrued)	2,952	20,357	1,16,452	1,39,761	1,125	11,878	17,437	30,440

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.

43 Fair value measurements

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.

a) The carrying amounts of financial instruments by categories is as follows:

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		FVTOCI	Fair value through profit or loss	At amortised cost	FVTOCI	Fair value through profit or loss	At amortised cost
Financial assets							
Investments	9	411	3,661	-	261	4,705	-
Trade receivables	14	-	-	62,912	-	-	49,971
Loans	11	-	-	240	-	-	240
Cash and bank balances	15 and 16	-	-	3,26,100	-	-	1,73,727
Other financial assets	10	-	-	75,968	-	-	74,319
Total		**411**	**3,661**	**4,65,220**	**261**	**4,705**	**2,98,257**
Financial liabilities							
Borrowings	21	-	-	5,27,446	-	-	5,33,662
Lease liabilities	39	-	-	18,943	-	-	13,333
Trade payables	26	-	-	78,577	-	-	76,007
Other financial liabilities	22	-	-	1,01,920	-	-	88,059
Total		**-**	**-**	**7,26,886**	**-**	**-**	**7,11,061**

Note:

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

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(All amounts in ₹ lakhs, unless otherwise stated)

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year

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

	Carrying value		Level	Fair value	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Investment property (disclosure)	4,08,102	3,65,719	Level 3	11,73,764	11,23,668
Financial assets measured at FVTPL:					
Investment in quoted investments – mutual funds	3,661	4,705	Level 2	3,661	4,705
Financial assets measured at FVTOCI:					
Investment in unquoted equity shares	133	129	Level 3	133	129
Investment in unquoted compulsorily convertible preference shares	253	132	Level 3	253	132
Investment in unquoted equity instruments of other companies	25	–	Level 3	25	–

Note:

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- Refer note 5 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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(All amounts in ₹ lakhs, unless otherwise stated)

44 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 trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk, as detailed below:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings and bank deposits	Sensitivity analysis
Market risk – Price risk	Investment in mutual funds	Sensitivity analysis

a) 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: (i) interest rate risk and (ii) other price risk. Financial instruments affected by market risk includes borrowings and investments in mutual funds.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

1) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	4,43,740	4,64,988
Fixed rate borrowing	83,706	68,674
	5,27,446	**5,33,662**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in interest rate	Effect of profit before tax (*)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 100 basis points (+ 1 %)	(4,437)	(4,650)
Interest rates – decrease by 100 basis points (- 1 %)	4,437	4,650

(*) Determined on gross basis without considering i.e., the inventorisation and capitalisation of such borrowing costs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

2 Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

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 variable constant.

Particulars	Effect of profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Price increase by 5% -FVTPL	183	235
Price decrease by 5% -FVTPL	(183)	(235)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from trade receivables (net of advances/ payables), refundable deposits under joint development arrangements (JDA), security deposits, cash and bank balances, loans, investment carried at amortised cost and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The carrying amounts of financial assets, unbilled revenue and contract assets represent the maximum credit exposure.

Credit risk rating

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial/ contract assets based on the assumptions, inputs and factors specific to the class of financial/ contract assets.

i) Low credit risk

ii) Moderate credit risk

iii) High credit risk

The Group provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Cash and bank balances, trade receivables, loans, investments measured at amortised cost, refundable deposits under JDA and other financial assets.	12 months expected credit loss or specific allowance whichever is higher/ lifetime expected credit loss
High credit risk	Refundable deposits under JDA	Life time expected credit loss or specific allowance

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit risk management

(i) Credit risk related to cash and bank balance (including bank deposits) is managed by only accepting highly rated banks and diversifying bank deposits and hence evaluated to be very low.

(ii) The Group's trade receivables in respect of real estate segment does not have any expected credit loss since the handover/ possession of residential/commercial units to the customers in case of real estate arrangements is not processed till the time the Group collects the entire receivables. Given the nature of leasing business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have not been material.

(iii) The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

(iv) Other financial assets includes investments in debt instruments in subsidiaries, loans to subsidiaries and joint ventures, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Reconciliation of loss allowance provision - Trade receivables and other financial assets

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Trade receivables	Other financial assets	Trade receivables	Other financial assets
Opening loss allowance	826	-	663	-
Allowance for expected credit loss (net)	251	1,643	163	-
Closing loss allowance	**1,077**	**1,643**	**826**	**-**

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Notes to Consolidated Financial Statements
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(All amounts in ₹ lakhs, unless otherwise stated)

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,86,996	57,425
Bank balances other than cash and cash equivalents	1,39,104	1,16,302
Margin money deposits with banks	18,594	17,840
Investments	3,661	4,705
	3,48,355	**1,96,272**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	2,61,938	6,56,700	6,52,011	15,70,649
Trade payables	78,577	-	-	78,577
Other financial liabilities	88,476	13,444		1,01,920
Lease liability	2,985	7,764	37,308	48,057
As at March 31, 2024				
Borrowings	82,602	3,11,153	4,23,142	8,16,897
Trade payables	76,007			76,007
Other financial liabilities	71,250	16,809		88,059
Lease liability	1,031	5,428	31,652	38,111

45 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) less cash and other bank balance.

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Borrowings (non-current and current)	21	5,27,446	5,33,662
Less: Cash and other bank balances	15 and 16	(3,26,100)	(1,73,727)
Net debt (A)		**2,01,346**	**3,59,935**
Equity share capital	17	24,437	23,110
Other equity	18	5,39,408	3,28,505
Equity (B)		**5,63,845**	**3,51,615**
Debt equity ratio for the purpose of capital management (A/B)		**36%**	**102%**

46 Group Information

As on March 31, 2025, the holding company has 25 subsidiaries (including step down subsidiaries and 1 joint venture, as detailed below)

(a) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			As at March 31, 2025	As at March 31, 2024
BCV Developers Private Limited (Refer note below)	Real Estate Development	India	68.76%	67.04%
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%

Notes to Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			As at March 31, 2025	As at March 31, 2024
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 (Till March 18, 2025) (*)	Real Estate Development	India	50%	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	68.76%	67.04%
Ananthay Properties Private Limited (w.e.f December 16, 2024)	Real Estate Development	India	51%	NA
Brigade HRC LLP (w.e.f July 26, 2024)	Real Estate Development	India	67%	NA

(*)Refer note 47(III)

(b)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			As at March 31, 2025	As at March 31, 2024
BCV Developers Private Limited (refer note below)	Real Estate Development	India	31.24%	32.96%
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	31.24%	32.96%
Brigade Innovations, LLP	Real Estate Development	India	6%	6%
Propel Capital Ventures LLP	Real Estate Development	India	6%	6%
Ananthay Properties Private Limited (w.e.f December 16, 2024)	Real Estate Development	India	49%	NA
Brigade HRC LLP (w.e.f July 26, 2024)	Real Estate Development	India	33%	NA

Note: The Holding Company has acquired additional 1.72% stake during the year ended March 31, 2025 (17.03 % during the year ended March 31, 2024) from the erstwhile shareholders, thereby increasing the total shareholding to 68.76 % at a consideration of ₹ 274 lakhs (to 67.04% at a consideration of ₹ 2,756 lakhs during the year ended March 31, 2024)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Financial information of subsidiaries that have non-controlling interests:

	BCV Developers Private Limited		Brigade Properties Private Limited		Perungudi Real Estates Private Limited		SRP Prosperita Hotel Ventures Limited		BCV Real Estates Private Limited		Brigade Innovations, LLP		Propel Capital Ventures LLP		Ananthay Properties Private Limited (w.e.f 16th Dec 2024)		Brigade HRC LLP (w.e.f 26th Jul 2024)	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
(i) Summary of assets and liabilities																		
Current assets	86,214	71,087	22,029	32,177	81,266	87,389	643	859	9	10	259	295	1	0	72,610	-	156	-
Non-current assets	16,851	18,147	1,21,154	1,28,895	1,44,393	1,48,470	12,491	13,047	-	-	401	268	-	-	-	-	20,544	-
Current liabilities	(66,415)	(43,872)	(22,537)	(44,057)	(81,037)	(72,339)	(2,130)	(2,399)	-	(3)	(27)	(27)	(1)	(1)	(18,328)	-	(1)	-
Non-current liabilities	(16,027)	(25,016)	(1,32,204)	(1,28,829)	(1,49,128)	(1,66,269)	(4,857)	(6,055)	-	-	-	(2)	-	-	(42,514)	-	-	-
Total Equity	**20,623**	**20,346**	**(11,558)**	**(11,814)**	**(4,506)**	**(2,749)**	**6,147**	**5,452**	**9**	**7**	**633**	**534**	**-**	**(1)**	**11,768**	**-**	**20,699**	**-**
Attributable to:																		
Equity holders of the parent	9,540	9,216	(4,984)	(5,158)	(2,343)	(1,676)	5,127	4,777	9	6	534	445	-	(1)	7,577	-	666	-
Non-Controlling Interests	11,083	11,130	(6,574)	(6,656)	(2,163)	(1,073)	1,020	675	-	1	99	89	-	0	4,191	-	20,033	-
	20,623	**20,346**	**(11,558)**	**(11,814)**	**(4,506)**	**(2,749)**	**6,147**	**5,452**	**9**	**7**	**633**	**534**	**-**	**(1)**	**11,768**	**-**	**20,699**	**-**
(ii) Summary of profit and loss																		
	Year Ended March 31, 2025	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024	**Year Ended March 31, 2025**	Year Ended March 31, 2024
Total Income	23,384	35,606	30,957	28,273	36,332	39,406	6,525	5,925	-	-	999	243	-	-	49	-	-	-
Profit/(loss) for the year	281	(1,665)	168	(5,096)	(2,219)	(5,207)	694	1,254	-	-	444	(112)	(1)	(1)	30	-	(1)	-
Total comprehensive income	277	(1,658)	168	(5,096)	(2,219)	(5,207)	695	1,257	-	-	364	(87)	(1)	(1)	30	-	(1)	-
Attributable to:																		
Equity holders of the parent	188	(1,027)	86	(2,599)	(1,131)	(2,656)	348	630	-	-	342	(82)	(1)	(1)	15	-	(1)	-
Non-Controlling Interests	89	(631)	82	(2,497)	(1,088)	(2,551)	347	627	-	-	22	(5)	-	(0)	15	-	-	-
	277	**(1,658)**	**168**	**(5,096)**	**(2,219)**	**(5,207)**	**695**	**1,257**	**-**	**-**	**364**	**(87)**	**(1)**	**(1)**	**30**	**-**	**(1)**	**-**
(iii) Summary of cash flows																		
Net cash inflow/(outflow) during the year	4,472	560	(8,262)	6,814	(2,534)	13,416	218	(147)	(1)	(9)	(33)	122	0	(0)	160	-	154	-

Notes to Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

47 Acquisition & Incorporation of Subsidiaries -

I Acquisition of Subsidiary - Ananthay Properties Private Limited ('APPL')

On 16 December 2024, the Holding Company, through its wholly owned subsidiaries Mysore Projects Private Limited (MPPL) & Brigade Tetrarch Private Limited (BTPL) invested a sum of ₹ 186 lakhs and ₹ 8 lakhs into 18.62 lakhs (49%) and 0.76 lakhs (2%) equity shares respectively of ₹ 10 each of Ananthay Properties Private Limited (APPL) to undertake development of real estate projects. Pursuant to such investment, APPL has become a majority owned subsidiary of the group with effect from the aforesaid date.

II Incorporation of Subsidiary - Brigade HRC LLP ('HRC')

On July 26, 2024, Brigade Tetrarch Private Limited (BTPL), wholly owned subsidiary of the Holding Company has entered into Limited Liability Partnership agreement and has incorporated Brigade HRC LLP (HRC LLP) the Limited Liability Partenrship Firm under The Limited Liability Partnership Act, 2008 with profit/(loss) sharing ratio of 67% to undertake development of real estate project. Thus HRC LLP has become a majority owned subsidiary of the group with effect from aforesaid date.

III Conversion of Zoiros Projects Private Limited ("ZPPL") from subsidiary to Joint Venture

On March 18, 2025, Gruhas Proptech LLP acquired a 50% equity stake in Zoiros Projects Private Limited ("ZPPL"). Pursuant to this investment, ZPPL ceased to be a wholly owned subsidiary and has been reclassified as a joint venture. As a result of the loss of control, a gain of ₹265 lakhs has been recognised.

IV Scheme of Amalgamation for merger of Tandem Allied Services Private Limited

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

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48 Additional information required by Schedule III in respect of subsidiaries and joint venture.

Name of the entity	Net assets (total assets minus total liabilities)				Total comprehensive income for the year ended March 31, 2025						Total comprehensive income for the year ended March 31, 2024					
	As at March 31, 2025		As at March 31, 2024		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent																
Brigade Enterprises Limited	78%	6,11,508	80%	4,22,033	55%	45,530	64%	(274)	55%	45,256	82%	31,819	86%	(38)	82%	31,781
Indian subsidiaries																
BCV Developers Private Limited	3%	20,623	4%	20,346	0%	281	1%	(4)	0%	277	(4%)	(1,665)	(16%)	7	(4%)	(1,658)
Brigade Properties Private Limited	(1%)	(11,558)	(2%)	(11,814)	0%	168	0%	-	0%	168	(13%)	(5,096)	0%	-	(13%)	(5,096)
Perungudi Real Estates Private Limited	(1%)	(4,506)	(1%)	(2,749)	(3%)	(2,219)	0%	-	(3%)	(2,219)	(13%)	(5,207)	0%	-	(14%)	(5,207)
SRP Prosperita Hotel Venture Limited	1%	6,147	1%	5,452	1%	694	(0%)	1	1%	695	3%	1,254	(7%)	3	3%	1,257
Brigade Hospitality Services Limited	0%	3,850	1%	4,795	1%	543	(3%)	12	1%	555	2%	781	23%	(10)	2%	771
WTC Trades and Projects Private Limited	1%	9,955	1%	8,245	4%	3,063	1%	(3)	4%	3,060	6%	2,292	25%	(11)	6%	2,281
Brigade Tetrarch Private Limited	4%	29,418	2%	8,818	25%	20,629	7%	(28)	25%	20,601	(1%)	(281)	41%	(18)	(1%)	(299)
Brigade Estates and Projects Private Limited	1%	4,896	1%	4,918	(0%)	(22)	0%	-	(0%)	(22)	(0%)	(10)	0%	-	(0%)	(10)
Brigade Infrastructure and Power Private Limited	0%	122	(0%)	(110)	0%	222	(2%)	9	0%	231	(0%)	(56)	11%	(5)	(0%)	(61)
Celebrations Private Limited (formerly Celebrations LLP)	0%	28	0%	30	(0%)	(2)	0%	-	(0%)	(2)	(0%)	(1)	0%	-	(0%)	(1)
Brigade (Gujarat) Projects Private Limited	0%	3,631	1%	3,219	1%	412	0%	-	1%	412	(4%)	(1,647)	0%	-	(4%)	(1,647)

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)				Total comprehensive income for the year ended March 31, 2025						Total comprehensive income for the year ended March 31, 2024					
	As at March 31, 2025		As at March 31, 2024		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Mysore Projects Private Limited	6%	48,574	7%	36,835	14%	11,763	6%	(24)	14%	11,739	39%	14,902	(18%)	8	39%	14,910
Brigade Innovations, LLP	0%	634	0%	534	1%	444	19%	(80)	0%	364	(0%)	(112)	(57%)	25	(0%)	(87)
Brigade Hotel Ventures Limited	2%	12,815	2%	11,178	2%	1,672	8%	(35)	2%	1,637	5%	1,860	(9%)	4	5%	1,864
Augusta Club Private Limited	0%	425	0%	661	0%	91	0%	(1)	0%	90	0%	102	2%	(1)	0%	101
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	(0%)	(257)	0%	28	(0%)	(285)	0%	(1)	(0%)	(286)	(1%)	(232)	0%	-	(1%)	(232)
Tetrarch Developers Limited	1%	9,944	2%	9,597	(2%)	(943)	0%	-	(1%)	(943)	(2%)	(404)	0%	-	(1%)	(404)
Vibrancy Real Estate Private Limited	0%	108	0%	104	0%	4	0%	-	0%	4	0%	5	0%	-	0%	5
Venusta Ventures Private Limited	0%	106	0%	103	0%	3	0%	-	0%	3	0%	3	0%	-	0%	3
Zoiros Projects Private Limited	0%	-	(0%)	(65)	0%	-	0%	-	0%	-	(0%)	(183)	0%	-	(0%)	(183)
Propel Capital Ventures LLP	0%	-	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	99	0%	96	0%	3	0%	-	0%	3	0%	-	0%	-	0%	-
BCV Real Estates Private Limited	0%	9	0%	7	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Tandem Allied Services Private Limited	0%	2,250	1%	2,830	1%	739	0%	-	1%	739	1%	474	18%	(8)	1%	466
Ananthay Properties Private Limited (*)	2%	11,768	0%	-	0%	30	0.0%	-	0%	30	0%	-	0%	-	0%	-
Brigade HRC LLP (**)	3%	20,699	0%	-	(0%)	(1)	0.0%	-	(0%)	(1)	0%	-	0%	-	0%	-

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(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)				Total comprehensive income for the year ended March 31, 2025						Total comprehensive income for the year ended March 31, 2024					
	As at March 31, 2025		As at March 31, 2024		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Joint venture (w.e.f March 18, 2025)																
Zoiros Projects Private Limited (Investment as per equity method)	0%	457	0%	-	(1%)	(432)	0.2%	(1)	(1%)	(433)	0%	-	0.0%	-	0.0%	-
Sub total	**100%**	**7,81,745**	**100%**	**5,25,090**	**100%**	**82,386**	**100%**	**(429)**	**100%**	**81,957**	**100%**	**38,597**	**100%**	**(44)**	**(100%)**	**38,553**
Share of non-controlling interest in subsidiaries:		27,689		4,165		(529)		(4)		(533)		(5,057)		-		(5,057)
Elimination and consolidation adjustments		(2,17,900)		(1,73,475)		(13,810)		4		(13,806)		6,564		-		6,564
Total		**5,91,534**		**3,55,780**		**68,047**		**(429)**		**67,618**		**40,104**		**(44)**		**40,060**

(*)Subsidiary effective December 16, 2024

(**) Subsidiary effective July 26, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

49 Shares issued under QIP

On September 05, 2024, the Holding Company has completed 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 the QIP, the Holding Company had allotted 1,30,43,478 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,150 per share (including a share premium of ₹ 1,140 per share) aggregating to ₹ 150,000 lakhs to qualified institutional buyers. Effective September 06, 2024, these equity shared were listed for trading on the National Stock Exchange of India Limited and BSE Limited.

Details of utilisation of QIP proceeds is as under:

Particulars	Objects of the issue as per placement document	Amount utilized till March 31, 2025	Amount un-utilized as at March 31, 2025 (*)
(i) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Group	44,800	44,775	25
(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 the Group	67,700	24,597	43,103
(iii) General corporate purposes	34,282	34,282	-
(iv) Issue expenses (^)	3,218	3,218	-
Total	**1,50,000**	**1,06,872**	**43,128**

(*) Net proceeds which were unutilised as at March 31, 2025 were temporarily kept in designated escrow account and fixed deposit with scheduled commercial bank (inclusive of interest earned/ accrued thereon). Refer note 15 and 16.

(^) adjusted against securities premium in accordance with Section 52 of the Act.

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

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in absence of any information on the existence of audit trail feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', we are unable to demonstrate whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

51 Additional disclosures

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(V) 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.

(vi) BHVL has filed Draft Red Herring Prospectus (DRHP) dated October 30, 2024 with Securities & Exchange Board of India for an initial public offering of equity shares of face of ₹ 10 each ("Equity shares") comprising of fresh issue of equity shares aggregating upto ₹ 90,000 lakhs. The issue is subject to receipt of regulatory approvals, market conditions and other considerations.

(vii) Political contribution represents the contribution made to Bharatiya Janata Party of ₹ 325 lakhs (March 31, 2024: ₹ 25 lakhs) and Kerala Pradesh Congress Committee of ₹ 25 lakhs (March 31, 2024: ₹ Nil)

52 The consolidated financial statement for the previous year includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:

(i) Other equity attributable to minority shareholders of the Group amounting to ₹ 13,309 lakhs as at March 31, 2024, earlier recorded under parent's equity in earlier years, has now been appropriately reclassified to 'non-controlling interest'.

(ii) Security deposits paid under joint development agreement amounting to ₹ 38,198 lakhs as at March 31, 2024, earlier presented as 'Loans' is now reclassified and presented under 'Other financial assets (current and non-current)' and Other assets (current and non-current) and

(iii) Materials purchased and issued to sub-contractor of the group for the year ended March 31, 2024 amounting to ₹ 21,801 lakhs, earlier presented as 'sub-contractor costs' is now reclassified and presented under 'cost of raw materials, components and stores consumed'.

Other previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's figures. The impact of such other reclassification / regrouping is not material to the consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

53 No material events have occurred between the consolidated balance sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the consolidated financial statements as at March 31, 2025.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

New Delhi
May 14, 2025

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Bengaluru
May 14, 2025

NOTICE

Notice is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the Members of **BRIGADE ENTERPRISES LIMITED** will be held on Thursday, August 21, 2025 at 11.30 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon:

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2025, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2025, the statement of profit and loss, the cash flow statement for the financial year ended on that date, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

2. To declare Final Dividend for the financial year 2024-2025:

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a final dividend of ₹ 2.50/- per equity share (Rupees two and paise fifty only) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2024-2025."

3. To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment:

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

   The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

4. To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment:

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Ms. Nirupa Shankar (DIN: 02750342), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

   The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

SPECIAL BUSINESS

5. Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024-2025:

   The Board of Directors recommends considering and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the Company hereby ratifies the remuneration of ₹1,45,000/- (Rupees One Lakh Forty Five Thousand only) apart from applicable taxes and out of pocket expenses to M/s. Murthy

& Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-2025 (i.e., April 1, 2024 to March 31, 2025).

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

6. Approval for all fees and compensation payable by way of Commission to Non-Executive Directors including Independent Directors:

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013, Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded for payment of remuneration / compensation by way of profits related to commission or otherwise as permissible to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than Whole time Directors) of such sum or sums and in such proportion/manner and upto such extent for a period of 5 years starting from the financial year 2025-26 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 (excluding sitting fees payable) and other applicable provisions of the Act and Rules made thereunder.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. To Appoint Secretarial Auditors of the Company and fix their remuneration:

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Audit Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of M/s. BMP & Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194), as the Secretarial Auditors of the Company for the period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 at a fees of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus taxes and out of pocket expenses, if any, as may be incurred during the audit process for the Financial Year 2025-26.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the fees including increase or vary, if any, of the Secretarial Auditors for the remaining tenure of their appointment as the Secretarial Auditors of the Company based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT the Board of Directors or Company Secretary & Compliance Officer of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution including issuing the engagement letter and filing of requisite e-forms with the Ministry of Corporate Affairs."

Place : Bengaluru
Date : May 14, 2025

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

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

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and explanatory statement required under Regulation 36(5) of SEBI (LODR) Regulation, 2015 setting out material facts in respect of the business under Item No. 5 to 7 to be transacted at the 30th Annual General Meeting (AGM) is annexed hereto.

2. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the 'MCA') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India ('SEBI'), (hereinafter collectively referred as 'Circulars'), companies are allowed to conduct General Meetings through Video Conference ('VC') or Other Audio-Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein.

In compliance with the above, AGM of the Company is being held through VC/ OAVM.

3. The Company has appointed M/s. National Securities Depository Limited (NSDL) to provide VC/ OAVM facility for the AGM.

4. Proceedings of the AGM will be web-casted live for all the Members as on the cut-off date i.e August 13, 2025.

Members may visit www.evoting.nsdl.com and login through existing user id and password to watch the live proceedings of the AGM. Facility for joining the AGM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.

5. The Company has appointed CS Biswajit Ghosh (Membership No. FCS 8750) or failing him CS Pramod SM (Membership No. F7834), Partners of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru to act as the Scrutinizer for conducting the remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman or a person authorised by him after the completion of scrutiny of the e-voting (votes cast through remote e-voting and votes cast during the AGM). Results of the meeting along with the Scrutinizer Report shall be submitted by the Company within two days of conclusion of the AGM and the same shall be placed on the website of the Company i.e., www.brigadegroup.com

6. In view of AGM being held by VC/ OVAM:

a) physical attendance of Members has been dispensed with;

b) the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;

Corporate Members are required to access the link www.evoting.nsdl.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/ OAVM and vote on their behalf. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM.

c) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act; and

d) route map for the location of the meeting is also not provided.

7. In case of joint holders attending the AGM, Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

8. Inspection of Documents:

All the documents referred in the Notice will be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com

In addition, following documents shall also be available for inspection electronically:

a) The certificate received from the Secretarial Auditor of the Company on the implementation of Employee Stock Option Plans in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

b) The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013.

Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com

9. Dividend

a) Members may note that the Board of Directors in their meeting held on May 14, 2025 has recommended a final dividend of ₹ 2.50/- (25%) per equity share on the face value of ₹10/- each. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the Members will be paid on or before September 12, 2025 to those Members who names appear in the Register of Members on the Record Date.

The Company has fixed August 13, 2025 as the Record Date for determining the Members eligible for dividend on equity shares.

Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that the Income-tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate, as applicable, Members are requested to submit their PAN and other relevant documents, failing which the Company would be required to deduct tax at a higher rate prescribed under the Income Tax, 1961.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during financial year 2025 – 2026 does not exceed ₹ 10,000/- and also in cases where members provide Form 15G/ Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act.

Members seeking non-deduction of tax on their dividends may submit Form 15G/ 15H as applicable to the Company on a yearly basis at the link https://ris.kfintech.com/form15/. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the link https://ris.kfintech.com/form15/ PAN is mandatory for members providing Form 15G/ 15H or any other document.

The required documents to be uploaded on the portal on or before August 13, 2025.

a) Members are requested to convert physical shareholding, if any, to electronic mode pursuant to notification dated September 10, 2018 issued by MCA for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are also encouraged to utilize the Electronic Clearing System ('ECS') for receiving dividends.

b) Members are requested to send all correspondences including dividend related matters to our RTA at the following address:

   KFin Technologies Limited
   (formerly KFin Technologies Private Limited)
   Unit: Brigade Enterprises Limited
   Selenium Tower B, Plot No. 31 & 32, Gachibowli,
   Financial District, Nanakramguda,
   Hyderabad – 500 032
   Toll Free no. 1800-309-4001
   Email: einward.ris@kfintech.com

10. Transfer of unclaimed/ unpaid dividend and shares to Investor Education and Protection Fund:

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ('IEPF').

In addition, all shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

In accordance with the Act, the Company has sent notices to the shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The details of the unclaimed dividend and respective shares of the earlier years are available on our website https://www.brigadegroup.com/. Members who haven't encashed or claimed the dividend for the earlier years are requested to approach the Company/ RTA and whose shares transferred to IEPF can claim by making an application in form IEPF-5 to IEPF Authority through Companies Nodal Officer and RTA at the earliest.

11. Updation of KYC:

SEBI vide its circular dated March 16, 2023 and November 17, 2023 has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar.

As per Section 72 of the Act, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13.

Members are requested to submit these details to their Depository Participants ('DP') in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

Members who have not updated their details as above, are requested to furnish the documents/ details, as per the table below:

Type of holder	Particulars	Details to be furnished in
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form	Form ISR-4
	ISR Form(s) and the supporting documents can be provided by any one of the following modes: a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; b) Through hard copies which are self-attested, can be shared to the address of RTA of the Company at KFin Technologies Limited, Unit: Brigade Enterprises Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032; c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Detailed FAQs can be found on: https://ris.kfintech.com/faq.html

The aforesaid forms can be downloaded from the Company's website at https://www.brigadegroup.com/investor/investor-information/kyc-updation--physical-shareholders or RTA's at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

12. In line with the Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants ('DPs') as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/ RTA for communication purposes.

The Annual Report is also available on the Company's website https://www.brigadegroup.com/investor/regulation-46/annual-reports, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of NSDL at www.evoting.nsdl.com.

13. The Company is availing the services of National Securities Depository Limited (NSDL) for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for e-voting are given herein below:

i Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

ii Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate

Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

iii The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

v Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

vi In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.brigadegroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

vii AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 18, 2025 from 9.00 a.m. to Wednesday, August 20, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 13, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 13, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e.** NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni C at evoting@nsdl.com
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. August 13, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 13, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@brigadegroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@brigadegroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining

virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@brigadegroup.com. The same will be replied by the company suitably.

13. OTHER INSTRUCTIONS

a) Procedure to raise Questions during AGM:

The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@brigadegroup.com from Wednesday, August 13, 2025 at 9.00 a.m. upto Thursday, August 14, 2025 at 5.00 p.m. Those members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members whose names appear in the Register of Members/ list of Beneficial Owners as on August 13, 2025 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

EXPLANATORY STATEMENT

{pursuant to Section 102(1) of the Companies Act, 2013 & pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Forming Part of the Notice of Annual General Meeting}

SPECIAL BUSINESS

Item No. 5: Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024-2025:

The Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2024-2025 at a remuneration of ₹ 1,45,000/- (Rupees One Lakh Forty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any. During the financial year 2023-2024 a fee of ₹1,25,000/- was paid.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) any remuneration payable to Cost Auditors has to be approved/ ratified by the Members of the Company.

Accordingly, the Board recommends passing of the proposed resolution stated in Item 5 as an Ordinary Resolution and requests Members' approval for the same.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Item No. 6: Approval for all fees and compensation payable by way of Commission to Non-Executive Directors including Independent Directors:

In terms of provisions contained in Section 197 of the Companies Act, 2013 ("the Act"), a company by way of an Ordinary Resolution in general meeting may authorise payment of remuneration/compensation to Non-Executive Directors (including Independent Directors), a sum not exceeding 1% (one percent) of the Net Profits of such company, if there is a Managing or Whole-Time Director or Manager.

Further, as per Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto or modification thereof, the Board of Directors shall recommend all fees (save and except payment of sitting fees for attending meeting(s) of the Board of Directors and/or Committee(s) thereof or for any other purposes whatsoever as may be decided by the Board of Directors within the limits as prescribed under Section 197(5) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014) or compensation, if any, paid to Non-Executive Directors including Independent Directors and the same shall require approval of shareholders in general meeting.

Independent Directors constitute 50% of the composition of the Board of your Company. These Directors have expertise in their respective fields and have been contributing to the growth of the Company through their valuable inputs and ideas. The Board is of the view that it is necessary that adequate compensation be given to compensate Non-Executive Directors including Independent Directors for their time and efforts.

The Shareholders in the previous Annual General Meeting held on August 6, 2024 have approved the payment of commission payable to Independent Directors of up to 1% of net profits (excluding sitting fees) per annum from the financial year 2023-24. The period of payment of commission to Independent Directors was not specified in the said resolution placed before the shareholders.

The Commission paid to Independent Directors for the last five financial years are as follows:

Financial Years	Commission (to each Independent Director)
2023-24	₹ 20.00 Lakhs
2022-23	₹ 20.00 Lakhs
2021-22	₹ 15.00 Lakhs
2020-21	₹ 10.00 Lakhs
2019-20	₹ 12.00 Lakhs

There were concerns expressed by some stakeholders on the resolution passed in the previous AGM as the remuneration payment to Non-Executive Directors din't have any specified time limits. Even though the resolution has been duly passed earlier, as a good governance measure, we are again seeking the approval of shareholders with a defined period of 5 years from the financial year 2025-26. There is no payment by way of commission paid to the Non- Executive Directors for the financial year 2025-26.

Independent Directors are concerned or interested in the said resolution to the extent of the remuneration/ compensation payable to them.

Except as mentioned above none of the other Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution for your consideration and approval as an ordinary resolution.

Item No. 7: Appointment of Secretarial Auditors of the Company and fix their remuneration:

Pursuant to the provision of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24(A) of the SEBI (LODR), Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by SEBI in this regard, the Secretarial Auditor needs to be appointed for a period of 5 (five) years.

The Board of Directors at its meeting held on May 14, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to Members of the Company, appointment of M/s. BMP & Co. LLP, practicing company secretaries (LLPIN: AAI-4194) as the Secretarial Auditors of the Company. The tenure of the proposed Secretarial Auditors shall be for a period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, if made, will be within the limits of various provisions of the Companies Act, 2013.

M/s. BMP & Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194) are the Peer reviewed Company Secretaries and has not incurred any of the disqualification as specified by the SEBI. BMP & Co., LLP is a well-established firm of practising company secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). They deliver comprehensive consulting and advisory services in corporate law. The firm expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.

The terms and conditions of the appointment of M/s. BMP & Co. LLP include a tenure of five 5 consecutive years, i.e. from FY 2025-26 to FY 2029-30 at a fees of Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand only) plus taxes and out of pocket expenses, if any, as may be incurred during the audit process for the Financial Year 2025-26. The fee for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There are no material changes in the fees payable to M/s. BMP & Co. LLP from those fees paid to the outgoing Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Your Directors recommend the Resolution set out in Item No. 7 as an Ordinary Resolution for your approval.

Place : Bengaluru
Date : May 14, 2025

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

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

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 30TH ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India}

<table>
<tr><th>Name of the Director</th><th>Mr. Amar Shivram Mysore</th><th>Ms. Nirupa Shankar</th></tr>
<tr><td>Date of Birth</td><td>June 21, 1979</td><td>October 31, 1982</td></tr>
<tr><td>Age (in years)</td><td>46 years</td><td>42 years</td></tr>
<tr><td>Date of first appointment on the Board</td><td>May 16, 2018</td><td>May 16, 2018</td></tr>
<tr><td>Brief Resume of the Director & Qualifications</td><td>Amar Mysore has more than ten years of experience in supply chain management, manufacturing, the power industry, and real estate. At Brigade, he plays a crucial role in liaising with government authorities and statutory bodies, particularly focusing on residential functions. He is also focused on driving the company's expansion plans in Hyderabad, further extending Brigade's footprint in the region.

Amar holds the responsibility of overseeing the business development function of the company. He has played a crucial role in procuring renewable energy for our portfolio of businesses.

He holds a Master of Engineering Degree from Pennsylvania State University in the United States.</td><td>Nirupa Shankar has been with Brigade since 2009, and is responsible for overseeing the hospitality, office, and retail operations of the company. In addition, she holds responsibility for overseeing Human Resources (HR), Public Relations (PR), and Innovation apart from other functions.

She holds a Bachelor of Arts Degree in Economics from the University of Virginia and a Master of Science Degree in Hospitality Management from Cornell University.

Nirupa possesses a strong analytical ability and has embraced a data-driven methodology when it comes to making decisions. She has prior experience as a Senior Business Analyst at Ernst & Young LLP, where she worked in various locations including New York, Washington, D.C., and North Carolina. She initiated the establishment of the Brigade Real Estate Accelerator Program (REAP), which is Asia's first real estate accelerator. The primary objective of this program is to provide guidance and support to high-tech start-ups operating within the real estate sector.</td></tr>
<tr><td>Nature of expertise in specific functional areas</td><td>He has a decade of diverse experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate.</td><td>She has almost 2 decades of diverse experience in Real Estate, Leadership, Hospitality, Sales & Marketing and Technology.</td></tr>
<tr><td>Inter-se relationship with any other Directors or KMP of the Company</td><td>None</td><td>Ms. Nirupa Shankar is part of the Promoter Group of the Company. Her relatives on the Board are as under:<table><tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr><tr><td>Mr. M R. Jaishankar</td><td>Executive Chairman</td><td>Father</td></tr><tr><td>Ms. Pavitra Shankar</td><td>Managing Director</td><td>Sister</td></tr></table></td></tr>
<tr><td>Directorships held in other Listed Entities</td><td>None</td><td>None</td></tr>
<tr><td>Listed Entities from which he/ she has resigned in the past three years</td><td>None</td><td>None</td></tr>
</table>

<table>
<tr><th>Name of the Director</th><th>Mr. Amar Shivram Mysore</th><th>Ms. Nirupa Shankar</th></tr>
<tr><td>Directorships in other Companies</td>
<td>a) Brigade Hospitality Services Limited
b) Brigade Tetrarch Private Limited
c) Brigade Estates & Projects Private Limited
d) Brigade Infrastructure & Power Private Limited
e) BCV Developers Private Limited
f) Tetrarch Developers Limited
g) Brigade Hotel Ventures Limited
h) BCV Real Estates Private Limited
i) Ananthay Properties Private Limited</td>
<td>a) Brigade Hospitality Services Limited
b) Brigade Infrastructure & Power Private Limited
c) Mysore Holdings Private Limited
d) WTC Trades & Projects Private Limited
e) SRP Prosperita Hotel Ventures Limited
f) Brigade Flexible Office Spaces Private Limited
g) Brigade (Gujarat) Projects Private Limited
h) Brigade Hotel Ventures Limited
i) Zoiros Projects Private Limited
j) Venusta Ventures Private Limited</td></tr>
<tr><td>Committee positions held in Board</td>
<td>a) Brigade Enterprises Limited:
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr></table>
b) Brigade Hotel Ventures Limited
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Risk Management Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr></table>
c) Brigade Tetrarch Private Limited
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr></table>
d) Brigade Estates and Projects Private Limited
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr></table>
</td>
<td>a) Brigade Enterprises Limited:
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr>
<tr><td>Depositories Committee</td><td>Member</td></tr></table>
b) Brigade Hotel Ventures Limited:
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Committee of Directors</td><td>Chairperson</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Stakeholder's Relationship Committee</td><td>Member</td></tr></table>
c) Brigade Infrastructure & Power Private Limited:
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairperson</td></tr></table>
d) Brigade Hospitality Services Limited:
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr></table>
</td></tr>
</table>

<table>
<tr><th>Name of the Director</th><th>Mr. Amar Shivram Mysore</th><th>Ms. Nirupa Shankar</th></tr>
<tr><td></td><td>
e) Brigade Infrastructure and Power Private Limited
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>
f) BCV Developers Private Limited
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
</table>
</td><td>
e) SRP Prosperita Hotel Ventures Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>
f) Mysore Holding Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table>
g) WTC Trades & Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Chairperson</td></tr>
</table>
h) Brigade (Gujarat) Projects Private Limited:
<table>
<tr><th>Designation held in the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>Direct Holding: 19,40,659 equity shares of ₹ 10/- each which constitutes 0.79% of the paid-up equity share capital of the Company.</td><td>Direct Holding: 1,60,63,030 equity shares of ₹ 10/- each which constitutes 6.57% of the paid-up equity share capital of the Company</td></tr>
<tr><td>No. of Board Meetings attended</td><td>Mr. Amar Shivram Mysore has attended all the 11 Board Meetings held during the financial year 2024-25.</td><td>Ms. Nirupa Shankar has attended all the 11 Board Meetings held during the financial year 2024-25.</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td>Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</td><td>Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</td></tr>
</table>

Name of the Director	Mr. Amar Shivram Mysore	Ms. Nirupa Shankar
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	Not Applicable	Not Applicable
Remuneration proposed to be paid	Remuneration including commission shall be in line with the remuneration approved by Nomination and Remuneration Committee.	Remuneration including commission shall be in line with the remuneration approved by Nomination and Remuneration Committee.
Remuneration last drawn	For the financial year 2024-25. Mr. Amar Shivram Mysore is being paid total remuneration of ₹ 389 Lakhs comprising of: • Salary & Perquisite: ₹ 131 Lakhs • Commission Payable: ₹ 258 Lakhs	For the financial year 2024-25. Ms. Nirupa Shankar is being paid total remuneration of ₹ 396 Lakhs comprising of: • Salary & Perquisite: ₹ 138 Lakhs • Commission Payable: ₹ 258 Lakhs

INFORMATION AT A GLANCE - KEY DETAILS FOR THE MEETING

Particulars	Details
Day, Date and time of the AGM	Thursday, August 21, 2025 at 11.30 a.m.
Mode	Video Conference and other audio-visual means
Link for live webcast of the AGM and for participation through Video Conferencing	www.evoting.nsdl.com
Link for remote e-voting	www.evoting.nsdl.com
Cut-off date for e-voting	Wednesday, August 13,2025
E-voting start date and time	Monday, August 18, 2025
E-voting end date and time	Wednesday, August 20, 2025
Record Date for payment of final dividend	Wednesday, August 13,2025
Payment date of final dividend	On or before Friday, September 12, 2025
Name, address and contact details of National Securities Depository Limited (NSDL) and e-voting service provider	Contact Name: Mr. Falguni C National Securities Depository Limited (NSDL) Toll Free no. 022 - 4886 7000 Email: evoting@nsdl.com

Annexure A: Reporting Boundary 2024-25

S.No	Projects/Engineering	Built Area (SFT)
1	Brigade Gem	27,748
2	Brigade Cornerstone Utopia	8,56,561
3	Brigade Calista	3,02,584
4	Brigade Padmini Tech Valley	2,29,497
5	Brigade Sanctuary	5,02,726
6	Brigade Citrine	22,871
7	Brigade Citadel	3,65,405
8	El Dorado (A, L, J, K & C)	5,82,760
9	Brigade Pearl- Atmosphere	1,23,815
10	Brigade Goldspire	51,292
11	Brigade Fairmont	76,281
12	New Villas	17,500
13	Brigade Komarla Heights	1,59,735
14	Brigade Nanda Heights	79,994
15	Brigade Valencia	4,21,772
16	Brigade St Jhon's	11,915
17	Brigade Horizon	1,67,255
18	Brigade Twin Tower	3,97,663
19	Cauvery	2,794
20	Brigade Lumina	9,228
21	IBIS Style Mysuru	62,545
22	Misty Green	12,852
23	Oak Tree Place	2,10,957
24	Brigade Vantage	55,951
25	Orchards Ivory Phase 1	2,76,130
26	Orchards Ivory Phase 2	1,12,998
27	Oasis	8,57,850
28	El Dorado (D, E, F & B)	5,26,758
29	Insignia	2,30,595
30	Brigade Xanadu- Bonito	1,90,449
31	Brigade Xanadu-Celeste	2,19,134
32	Brigade Xanadu-Destino	30,985
33	WTC Chennai-Resi	1,47,428
34	Brigade Tech Boulevard	1,89,104
35	Brigade Icon	1,58,223
36	Brigade Altius	16,910
37	Brigade Morgan Phase 1	18,051
38	Brigade Square	57,231
39	Brigade Eternia	60,421
40	Brigade Interiors	42,484
41	BHVL (Hospitality Development)	1,39,036
	Total	**78,67,265**

S.No	Estate Management Projects	SBA in SFT
1	Club House at Brigade Xanadu	36,586
2	Brigade Atmosphere Villa	1,84,409
3	Kino at Brigade Orchards	3,27,010
4	B-Utopia - Eden	11,25,366
5	B-Utopia - Serene	20,93,558
6	B-El Dorado	80,72,890
7	B-Citadel Phase 1	16,56,512
8	B-Citadel Phase 2	
9	B-Tech Garden Residence	2,78,133
10	B-Sapphire	1,39,935
	Total	**1,39,14,399**

S.No	Facility Management (Lease Rentals)	SBA In SFT
1	Orion Mall Gateway	1106397
2	Orion Avenue Mall	148064
3	Orion Uptown Mall	265260
4	WTC C	1997921
5	WTC K	775480
6	Senate 1 (Phase-2)	73436
7	Brigade International Financial Centre (BGPPL)	314690
8	BTG Block-A (Comm& Ret)	3114162
9	BTG Block-B&C (SEZ)	
10	Brigade Southfield	298717
11	Brigade OPUS	301470
12	WTC B	719575
13	Magnum	850
14	Senate 1 (Phase-1)	1228
15	Senate 2	4821
16	Brigade Deccan Heights	431628
17	WTC-Annex	39132
18	Brigade Twin Tower	397633
19	District-6	10229
	Total	**1,00,00,723**

S.No	Hospitality (Hotels & Clubs)	SBA in SFT
1	Sheraton Grand Bangalore Hotel at Brigade Gateway	5,29,690
2	Holiday Inn Bengaluru Racecourse, an IHG Hotel	2,38,751
3	Grand Mercure Bangalore	1,28,648
4	Holiday Inn Express & Suites Bengaluru OMR	1,21,656
5	Grand Mercure Mysore	1,23,588
6	Grand Mercure Ahmedabad GIFT City	2,07,112
7	Four Points by Sheraton Kochi Info park	2,38,154
8	Holiday Inn Chennai OMR IT Expressway, an IHG Hotel	2,80,635
9	Ibis Styles Mysuru	1,39,036
10	The Woodrose / JP Nagar, Bangalore	1,16,196
11	Augusta Club - Brigade Gardenia, Bangalore	26,967
12	Galaxy Club, Brigade Gateway, Bangalore.	63,436
13	MLR Convention Centre, JP Nagar - Bangalore.	48,192
14	Regent Club, Bengaluru	51,985
15	Signature Club Resort, Devanahalli, Bangalore.	88,579
16	MLR Convention Centre, Whitefield - Bangalore	51,219
	Total	**24,53,844**

S.No	BuzzWorks	SBA in SFT
1	BuzzWorks at WTC Annexe 1st & 2nd floor	23,321
2	BuzzWorks at WTC Annexe 6th - 9th floor	46,176
3	BuzzWorks at Skybridge	2,000
4	BuzzWorks at Brigade Twin Tower	21,500
5	BuzzWorks at Brigade Senate 1 Wing 2	16,025
6	BuzzWorks at Brigade Towers	4,150
7	BuzzWorks at Brigade Tech Garden	59,692
8	BuzzWorks at Brigade Tech Park	50,500
9	BuzzWorks at Brigade Metropolis - Summit 2 Ground Floor	13,167
10	BuzzWorks at Brigade Metropolis - Summit 2 - 10th Floor	41,260
11	BuzzWorks at Brigade Signature Towers	9,600
	Total	**2,87,391**

S.No	Corporate Office	SBA in SFT
1	Chennai Branch Office	8482
2	Corporate Office @ WTC, Bengaluru	79764
3	Gujarat Office	570
4	Mysore Office	8230
5	Kochi Office	3800
6	Brigade REAP	4984
	Total	**105830**

Annexure B: Sustainability Data

Financials	Unit	FY 2024-25	FY 2023-24
Revenue			
Revenue (from core business segments)	INR in Million	50,742.10	48,967.00
Other Income	INR in Million	2,393.30	1,675.00
Total Revenue Generated	INR in Million	**53,135.40**	**50,642.00**
Business Portfolio			
Total Built-up and Managed Area	Square Feet	3,42,36,231.00	5,06,17,042.59
Total Building Assets	Count	82.00	75.00
Real Estate			
Managed Area	Square Feet	2,17,81,664.00	3,85,67,477.73
Building Assets	Count	49.00	48.00
Hospitality			
Managed Area	Square Feet	24,53,844.00	23,24,560.52
Building Assets	Count	16.00	14.00
Lease Rentals			
Managed Area	Square Feet	1,00,00,723.00	97,25,004.34
Building Assets	Count	17.00	13.00
Green Building Certifications till date in Real Estate Portfolio			
Certified Green Building Built-up Area	Million Square Feet	2.15	0.17
Pre-certified Green Building Built-up Area	Million Square Feet	2.09	3.66
Water Management			
Water Withdrawal by Source			
Surface Water	Million Liters	13.80	1.59
Produced Water	Million Liters	3.37	1.38
Ground Water	Million Liters	488.88	607.86
Third Party Water	Million Liters	1,276.43	801.51
Total Water Withdrawal	Million Liters	1,782.47	1,412.34
Water Consumed	Million Liters	1,727.65	1,364.59
Total water consumption at each facility in areas with water stress	Million Liters	**0.00**	**18.66**
Water Recycled and Reused	Million Liters	898.27	523.46
Water discharged	Million Liters	54.82	47.75
Water Intensity			
Water Consumption Intensity	Million Liters/ Total Revenue in Million INR	0.0340	0.0279
	Kilo Liters/ Total Revenue in Million INR	34.05	27.86
	Million liters/ Built up Area in 000' Square Feet	0.050	0.017
Energy Consumption			
From Fuel			
Mobile Sources			
Diesel	Gigajoules	23,057.38	15,608.20
Petrol	Gigajoules	489.21	352.39
CNG	Gigajoules	304.67	283.34

Financials	Unit	FY 2024-25	FY 2023-24
Stationary Sources			
Diesel (Owned DG sets)	Gigajoules	28,939.97	30,032.23
Diesel (Contracted DG sets)	Gigajoules	8,469.53	2,945.42
LPG	Gigajoules	23,574.82	11,753.73
PNG	Gigajoules	21,396.69	20,379.98
CNG	Gigajoules	208.06	75.14
Total Fuel Consumed	Gigajoules	**1,06,440.32**	**81,430.43**
From Electricity			
Grid Electricity	Gigajoules	4,30,153.87	3,09,701.63
Renewable Sources			
On-site	Gigajoules	441.74	5,989.63
Off-site	Gigajoules	89,035.04	25,444.22
Total Electricity Used	Gigajoules	**5,19,630.66**	**3,41,135.48**
Energy Used			
Total Non-renewable Energy Used	Gigajoules	5,11,584.30	3,91,132.06
Total Renewable Energy Used	Gigajoules	89,476.78	31,433.85
Total Energy Used	Gigajoules	6,01,061.09	4,22,565.91
Energy Intensity			
Total Non-Renewable Energy Intensity	Gigajoules/Total Revenue in Million INR	10.57	7.72
Total Renewable Energy Intensity	Gigajoules/Total Revenue in Million INR	1.76	0.62
Total Energy Intensity	Gigajoules/Total Revenue in Million INR	12.34	8.34
Total Energy Use Intensity	Gigajoules/Built-up Area in Square Feet	0.0183	0.0083
Greenhouse Gases (GHG) Emissions			
Direct Emissions (Scope 1)	tCO_2e	6,400.85	6,541.90
Indirect Emissions (Scope 2)	tCO_2e	30,756.80	20,147.13
Total Emissions (Scope 1 and 2)	tCO_2e	**37,157.65**	**26,689.03**
Indirect Emissions (Scope 3)	tCO_2e	4,46,203.70	3,46,637.22
Total Emissions (Scope 1, 2 and 3)	tCO_2e	**4,83,361.35**	**3,73,326.25**
Emission Intensity by Revenue			
Scope 1 and 2 Emission Intensity	tCO_2e/Total Revenue in Million INR	0.73	0.55
Scope 3 Emission Intensity	tCO_2e/Total Revenue in Million INR	8.79	7.08
Emission Intensity by Built-up Area			
Scope 1 and 2 Emission Intensity	tCO_2e/Built up Area in Square Feet	0.00109	0.00053
Scope 3 Emission Intensity	tCO_2e/Built up Area in Square Feet	0.01303	0.00685
Other Air Emissions			
Nitrogen Oxides (NOx)	kg	355.33	508.79
Sulphur Oxides (SOx)	kg	191.73	236.55
Particulate Matter (PM)	kg	636.49	683.19
Waste			
Total Waste Generated	Tonnes	**6,20,739.02**	**3,34,918.06**

Financials	Unit	FY 2024-25	FY 2023-24
Hazardous Waste			
Paint Waste	Tonnes	0.00	28.98
Oil Waste	Tonnes	11.21	139.97
Biomedical Waste	Tonnes	0.00	0
Battery Waste	Tonnes	10.66	1.3
E-Waste	Tonnes	2.20	0.71
Other Hazardous Waste	Tonnes	4.86	0.95
Total Hazardous Waste	Tonnes	**28.93**	**171.91**
Non-Hazardous Waste			
Construction and Demolition Waste	Tonnes	3,16,268.26	3,28,732.21
Plastic Waste	Tonnes	14.12	21.86
Other Non-Hazardous Waste	Tonnes	3,04,427.70	5,992.08
Total Non-Hazardous Waste	Tonnes	**6,20,710.09**	**3,34,746.15**
Offsite Waste Recovery			
Recycled	Tonnes	2,255.81	68,225.43
Re-used	Tonnes	2,79,064.79	91,566.46
Other Operations (Composting)	Tonnes	2,52,065.07	202.32
Total Waste Recovered	Tonnes	**5,33,385.67**	**1,59,994.21**
Offsite Waste Disposal			
Incineration	Tonnes	0.00	1.29
Landfill	Tonnes	87,353.34	1,74,922.55
Total Waste Disposed	Tonnes	**87,353.34**	**1,74,923.84**
Waste Intensity by Revenue			
Waste Intensity	Waste Generated in Tonnes/ Total Revenue in Million INR	12.23	6.84
Input Materials			
Total Input Material used	Tonnes	26,20,951.64	20,16,247.41
Recycled and Re-used Input Materials			
Recycled GGBS	Tonnes	35,636.53	36,827.65
Recycled Fly Ash	Tonnes	589.72	1,677.01
Recycled Wood	Tonnes	0.00	4
Total Recycled Input Materials	Tonnes	**36,226.25**	**38,508.66**
Re-use Concrete Waste	Tonnes	1,583.90	3,747.57
Re-use Content in Steel	Tonnes	151.00	383.61
Total Re-used Input Materials	Tonnes	**1,734.90**	**4,131.18**
Renewable Input Materials			
Soil	Tonnes	12,21,561.40	983277.88
Wood	Tonnes	10,202.65	2,439.61
Other Renewable materials	Tonnes	8,242.34	779.54
Total Renewable Input Materials	Tonnes	**12,40,006.39**	**9,86,497.03**
Non-Renewable Input Materials used			
Iron (Re-enforcement Steel)	Tonnes	30,970.90	25,522.57
Structural Steel	Tonnes	4,158.30	2,566.62
Other Non-Renewable Input Materials used	Tonnes	13,07,854.89	959021.35
Total Non-Renewable Input Materials Used	Tonnes	**13,42,984.09**	**9,87,110.54**

Annex: Social data table

Headcount of Workforce	Unit	FY 2024-25	FY 2023-24
Permanent Workforce			
Employees	Count	3043	2588
Workers	Count	0	0
Total Permanent Workforce	Count	**3043**	**2588**
Contract Workforce			
Employees	Count	2484	2004
Workers	Count	17209	12081
Total Contract Workforce	Count	**19693**	**14085**
Workforce Diversity			
Total Males in Workforce	Count	18328	14992
Total Females in Workforce	Count	1924	1681
Permanent Workforce			
Male	Count	2478	2144
Female	Count	565	444
Contract Workforce			
Male	Count	15850	12848
Female	Count	1359	1237
Workforce Diversity by Age			
Male			
Under 30 Years	Count	913	-
Between 30 to 50 Years	Count	1447	-
Over 50 Years	Count	118	-
Female			
Under 30 Years	Count	296	-
Between 30 to 50 Years	Count	254	-
Over 50 Years	Count	15	-
Workforce Diversity by Designation			
Male			
Associate	Count	1534	1354
Middle Management	Count	729	552
Senior Management	Count	191	191
Top Management	Count	24	42
Contract Workforce	Count	15850	11424
Female			
Associate	Count	366	299
Middle Management	Count	165	116
Senior Management	Count	29	22
Top Management	Count	5	5
Contract Workforce	Count	1359	657

Headcount of Workforce	Unit	FY 2024-25	FY 2023-24
Workforce by Geography			
India	Count	20239	16673
New Hire Diversity			
By Gender			
Male	Count	1277	914
Female	Count	322	208
Total New Hires	Count	1599	1122
By Age Group			
Under 30 Years	Count	967	717
Between 30 to 50 Years	Count	615	394
Over 50 Years	Count	17	11
Workforce Turnover			
By Gender			
Male	Count	762	659
Female	Count	160	129
Total Workforce Turnover	Count	922	788
By Age Group			
Under 30 Years	Count	579	488
Between 30 to 50 Years	Count	325	291
Over 50 Years	Count	18	9
Workforce Benefits			
Paternal Leave			
Eligibility	Count		
Male	Count	2475	2144
Female	Count	565	444
Total Workforce Eligible for Paternal Leave	Count	**3043**	**2588**
Availed	Count		
Male	Count	69	0
Female	Count	9	12
Total Workforce that Availed Paternal Leave	Count	**78**	**12**
Return to Work rate	Percentage	89	75
Retention Rate of Workforce	Percentage	90	90
Workforce Safety Performance			
Permanent Workforce Safety Performance			
Total Hours Worked by Permanent Workforce	Hours	3643304	3111264
Injuries			
High-consequence Work-related Injuries (excluding fatalities)	Count	0	0
Work-related Injuries	Count	0	0
Fatalities	Count	0	0
Ill-health	Count	0	0
Contract Workforce Safety Performance			
Total Hours Worked by Contract Workforce		75097715	83111707
Injuries			

Headcount of Workforce	Unit	FY 2024-25	FY 2023-24
High-consequence Work-related Injuries (excluding fatalities)	Count	0	0
Work-related Injuries	Count	2	238
Fatalities	Count	0	0
Ill-health	Count	0	0
Near-misses	Count	404	149
Permanent Workforce Training and Development			
By Gender			
Male	Hours	105953	85711
Female	Hours	26099	20598
Total Permanent Workforce Training Hours	Hours	132052	106309
By Designation			
Male			
Associate	Hours	63728	36579
Middle Management	Hours	33315	19558
Senior Management	Hours	8250	8332
Top Management	Hours	661	12918
Female			
Associate	Hours	17174	9724
Middle Management	Hours	7224	4341
Senior Management	Hours	1402	2128
Top Management	Hours	299	3694
Average Training Hours			
Male	Hours	43	40
Female	Hours	46	46
Average Permanent Workforce Training Hours	Hours	43	43
Average Training Hours by Gender and Designation			
Male			
Associate	Hours	42	27
Middle Management	Hours	46	35
Senior Management	Hours	43	44
Top Management	Hours	28	308
Female			
Associate	Hours	47	33
Middle Management	Hours	44	37
Senior Management	Hours	48	97
Top Management	Hours	60	528
Performance Management and Career Development by Gender and Designation			
Male			
Associate	Percentage	74	81
Middle Management	Percentage	61	92
Senior Management	Percentage	82	90
Top Management	Percentage	88	100
Contract Workforce	Percentage	0.50	1.00

Headcount of Workforce	Unit	FY 2024-25	FY 2023-24
Female			
Associate	Percentage	81	100
Middle Management	Percentage	61	91
Senior Management	Percentage	86	91
Top Management	Percentage	100	100
Contract Workforce	Percentage	1.18	2.00
Board Diversity			
By Age			
Under 30 Years	Percentage	-	-
Between 30 to 50 Years	Percentage	33	33
Over 50 Years	Percentage	67	67
By Gender			
Male	Percentage	67	75
Female	Percentage	33	25

Annexure C: GRI content index

Statement of use	[Name of organization] has reported the information cited in this GRI content index for the period [reporting period start and end dates] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6,14
	2-2 Entities included in the organization's sustainability reporting	7
	2-3 Reporting period, frequency and contact point	4,5
	2-4 Restatements of information	117
	2-5 External assurance	NA
	2-6 Activities, value chain and other business relationships	6,7 & 93
	2-7 Employees	78, 79
	2-8 Workers who are not employees	78, 79
	2-9 Governance structure and composition	23-27
	2-10 Nomination and selection of the highest governance body	Mentioned in CGR section of IR report
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	20,21
	2-16 Communication of critical concerns	21,22, 62,63
	2-17 Collective knowledge of the highest governance body	Mentioned in CGR section of IR report
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	28-31
	2-23 Policy commitments	20,21,87
	2-24 Embedding policy commitments	87
	2-25 Processes to remediate negative impacts	97, 98, 99, 100, 101, 102, 106, 114, 115, 116, 117
	2-26 Mechanisms for seeking advice and raising concerns	87, 95
	2-27 Compliance with laws and regulations	20
	2-28 Membership associations	Mentioned in CGR section of IR report
	2-29 Approach to stakeholder engagement	45-47, 82-84
	2-30 Collective bargaining agreements	87
GRI 3: Material Topics 2021	3-1 Process to determine material topics	48
	3-2 List of material topics	49
	3-3 Management of material topics	50-59

GRI STANDARD	DISCLOSURE	LOCATION
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	NA
	101-2 Management of biodiversity impacts	
	101-3 Access and benefit-sharing	
	101-4 Identification of biodiversity impacts	
	101-5 Locations with biodiversity impacts	
	101-6 Direct drivers of biodiversity loss	
	101-7 Changes to the state of biodiversity	
	101-8 Ecosystem services	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	70,71
	201-2 Financial implications and other risks and opportunities due to climate change	106
	201-3 Defined benefit plan obligations and other retirement plans	Mentioned in CGR section of IR report
	201-4 Financial assistance received from government	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-
	203-2 Significant indirect economic impacts	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	93
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-
	205-2 Communication and training about anti-corruption policies and procedures	20,21
	205-3 Confirmed incidents of corruption and actions taken	20,21
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	20
GRI 207: Tax 2019	207-1 Approach to tax	-
	207-2 Tax governance, control, and risk management	-
	207-3 Stakeholder engagement and management of concerns related to tax	-
	207-4 Country-by-country reporting	Mentioned in CGR section of IR report
GRI 301: Materials 2016	301-1 Materials used by weight or volume	94, 112, 113
	301-2 Recycled input materials used	112, 113
	301-3 Reclaimed products and their packaging materials	NA
GRI 302: Energy 2016	302-1 Energy consumption within the organization	98, 99
	302-2 Energy consumption outside of the organization	-
	302-3 Energy intensity	98
	302-4 Reduction of energy consumption	99
	302-5 Reductions in energy requirements of products and services	99

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	108, 109
	303-2 Management of water discharge-related impacts	108, 109
	303-3 Water withdrawal	107, 108
	303-4 Water discharge	
	303-5 Water consumption	107, 108, 109
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	114
	304-2 Significant impacts of activities, products and services on biodiversity	116
	304-3 Habitats protected or restored	NA
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	100
	305-2 Energy indirect (Scope 2) GHG emissions	100
	305-3 Other indirect (Scope 3) GHG emissions	101
	305-4 GHG emissions intensity	100, 101
	305-5 Reduction of GHG emissions	100, 101
	305-6 Emissions of ozone-depleting substances (ODS)	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Effluents and Waste 2016	306-3 Significant spills	NA
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	110
	306-2 Management of significant waste-related impacts	110, 111
	306-3 Waste generated	110
	306-4 Waste diverted from disposal	110
	306-5 Waste directed to disposal	110
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	93, 94
	308-2 Negative environmental impacts in the supply chain and actions taken	93
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	80
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	85
	401-3 Parental leave	85
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	87
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	85, 86
	403-2 Hazard identification, risk assessment, and incident investigation	85
	403-3 Occupational health services	85
	403-4 Worker participation, consultation, and communication on occupational health and safety	85
	403-5 Worker training on occupational health and safety	86
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	88, 89
	403-8 Workers covered by an occupational health and safety management system	86
	403-9 Work-related injuries	85,86
	403-10 Work-related ill health	86

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78, 80, 81
	404-2 Programs for upgrading employee skills and transition assistance programs	78, 81 - 85
	404-3 Percentage of employees receiving regular performance and career development reviews	81
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	78, 79, 80
	405-2 Ratio of basic salary and remuneration of women to men	80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	87
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	87
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	87
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	87
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	87
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	91,92
	413-2 Operations with significant actual and potential negative impacts on local communities	92
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	93,94
	414-2 Negative social impacts in the supply chain and actions taken	93
GRI 415: Public Policy 2016	415-1 Political contributions	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	95
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	94, 95
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	95
	417-2 Incidents of non-compliance concerning product and service information and labeling	95
	417-3 Incidents of non-compliance concerning marketing communications	95
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	20

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