Brigade Enterprises Limited
Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T: +91 80 4137 9200 **F:** +91 80 2221 0784
E: enquiry@brigadegroup.com www.brigadegroup.com

BRIGADE
Building Positive Experiences

BEL/AR/NSEBSE/20072019

20th July, 2019

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: Annual Report 2018-19

Greetings from Brigade Enterprises Limited!

We are enclosing herewith the Twenty Fourth Annual Report of the Company for the financial year ended 31st March, 2019.

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 14th August, 2019 wherein the financial statements for the year ended 31st March, 2019 are to be approved by the shareholders.

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

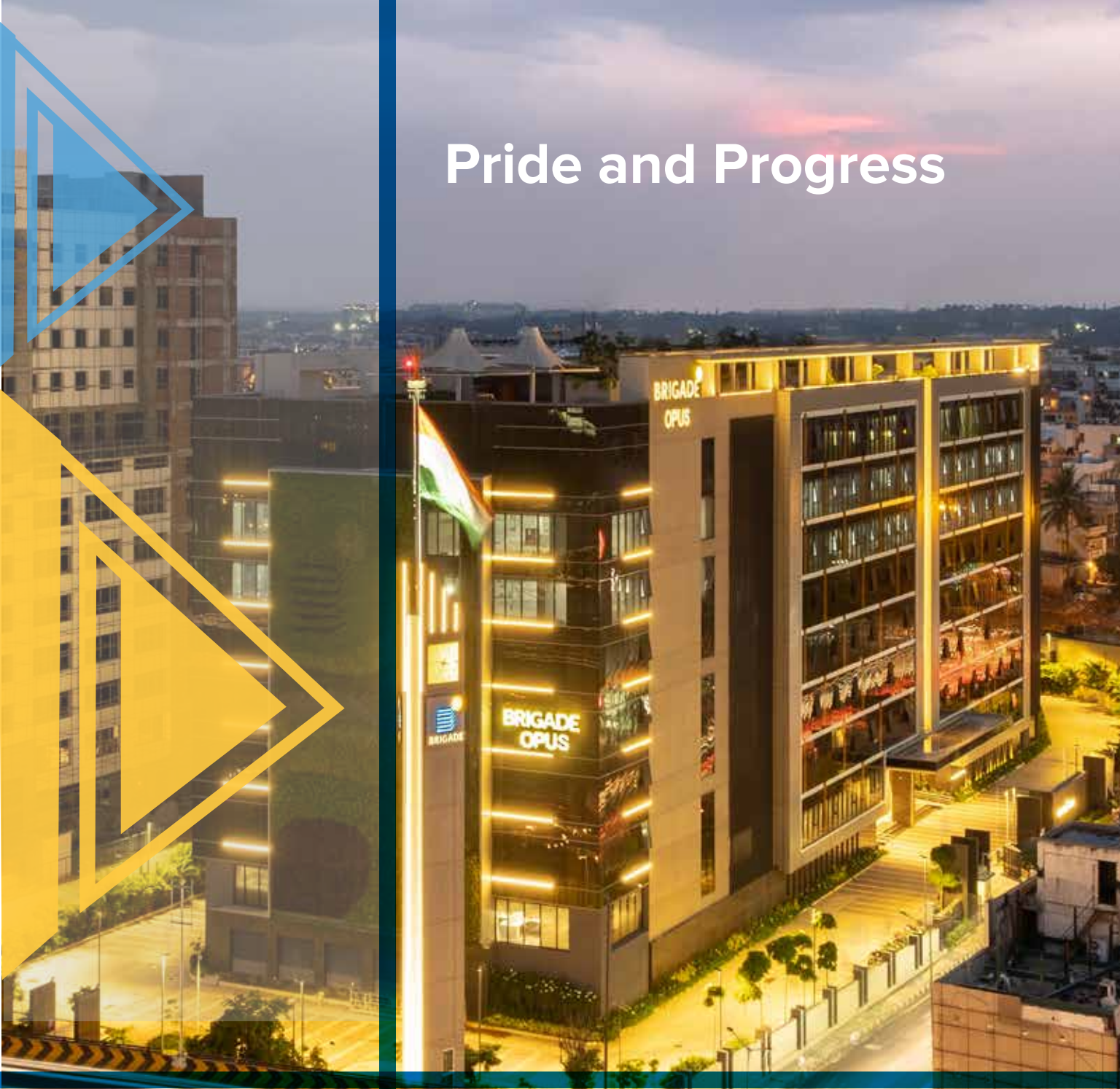
Encl.: a/a

Great Place To Work.

Brigade is recognised as one among the best in Construction & Real Estate Industry.

ISO 9001
ISO 14001
OHSAS 18001
BUREAU VERITAS
Certification

Pride and Progress



BRIGADE

Building Positive Experiences

Brigade Enterprises Limited

24th Annual Report 2018-19

What sets us Apart

Business Diversity

- Three mature business segments – Real Estate, Lease Rental and Hospitality.
- Integrated development model – mixed use development, integrated townships – support the three business segments.
- Expanding presence in South India – Bengaluru (HQ), Chennai, Kochi, Thiruvananthapuram, Hyderabad, Mysuru.
- Other Geographies- GIFT City, Ahmedabad.
- Diverse development models – Own projects, Joint Venture and Joint Development projects.

ESG – the Winning Mantra

- A qualified and diverse Board – 40% female and 50% independent directors with average age of 54 years.
- Environmentally conscious construction – right from the planning stage to usage.
- Impacting thousands of lives everyday – at our construction sites, office and retail spaces, schools, hotels and residential projects.

Our investor value proposition

Brand Equity and Customer Preference

- Strong brand equity – earned and nurtured over three decades of delivering positive spaces.
- Preferred choice across domains and markets in which we operate.
- Steady year-on-year growth in business across, residential, offices, retail and hospitality spaces.

Performance Track Record

- Consistent EBITDA Margin of ~30% for the past 5 years.
- Completed and delivered over 250 buildings aggregating to 66 mn. sqft.
- Consistent dividend payout in the past 10 years.
- CRISIL 'A', ICRA 'A' rating since past 3 years.

Pride and Progress

Brigade Group started as a 5-member team in 1986 with just 1 project (Brigade Towers). Now, we are a 3,000+ team. We have completed 66 mn. qft. built up area in over 250 buildings covering a wide spectrum of residential, office, retail, hospitality, mixed use townships & educational institutions. The projects in the pipeline along with the ongoing projects will enable us to reach 100 mn. Sft in a short period of time with our aggressive plans.

Despite multiple policy changes, challenging market conditions coupled with economic uncertainties, the Company continues to move forward with renewed confidence. This confidence grows out of the trust reposed by our customers. The steady growth in customer base in the markets we operate, is a testimony to this reality

Over the past 3 decades, Brigade has progressed from a single project development to a multi domain, multi city organisation transforming the skylines of the cities in which it operates. Many of the projects have been the first of its kind in the market it operates and have become landmarks. With new initiatives taking shape, Brigade is progressing swiftly to a higher growth boulevard.

Brigade's growth is not limited to the growth in its revenues, it amplifies well beyond its shareholders. It ensures that the Company's business is conducted in an environment-friendly way and is run in a transparent and responsible manner benefitting the society. Strong fundamentals driven by best practices, are at the core of Brigade. The Company's efforts are focused to create and enhance value for all its stakeholders. The Company takes pride in responsibly conducting its business and offering value and growth to all the stakeholders.

At Brigade, business is all about Pride and Progress.

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Cautionary Statement Regarding Forward-Looking Statement

This Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such Statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressure; (2) legislative and regulatory developments; (3) global, macro economic and political trends; (4) fluctuations in currency exchange rates and general market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigations; (8) adverse publicity and news coverage, which could cause actual developments and results to differ materially from the statements made in this presentation. Brigade Enterprises Limited assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.



Artist's impression of Brigade Cornerstone Utopia



The World of Brigade

Brigade is one of India's leading developers with over three decades of experience in building positive experiences for all its stakeholders. We have transformed the city skylines of Bangalore, Mysuru, Mangaluru, Hyderabad, Chennai, Kochi and Ahmedabad with our developments across Residential, Offices, Retail, Hospitality and Education sectors.

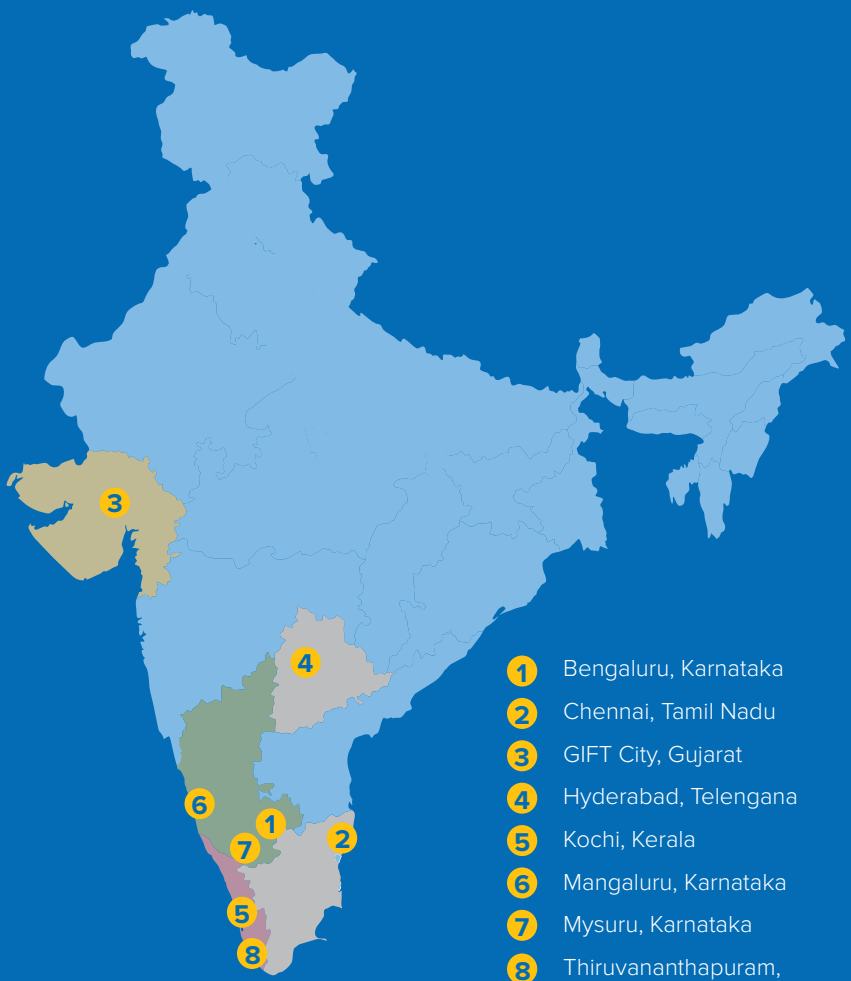
Brigade's residential portfolio includes villas, villaments, penthouses, premium residences, luxury apartments, value homes, urban studios, independent living for seniors and mixed-use lifestyle enclaves and townships. Brigade is among the few developers who also enjoys a reputation of developing Grade A commercial properties. We are the license owners of the World Trade Center across South India, our commercial spaces have top international clients operating out of them. Brigade's retail projects include Orion Mall, Orion East and Orion OMR. Brigade's hospitality offerings include star hotels, recreational clubs and convention centres, Celebrations Catering & Events and The Baking Company. Since its inception in 1986, Brigade has completed over 250 buildings amounting to 66 mn. sq. ft of developed space in residential, offices, retail and hospitality sectors across 7 cities.

We have been consistently ranked among the 100 Best Places to Work in India by Great Place to Work Institute for 9 years in a row. The Group has also been socially responsible and has vastly contributed to society. This responsible attitude and innovative mind-set combined with uncompromising quality of the projects over the years has created a reputed brand.



npression of Brigade El Dorado

BUSINESS GEOGRAPHIES



1. Bengaluru, Karnataka
2. Chennai, Tamil Nadu
3. GIFT City, Gujarat
4. Hyderabad, Telengana
5. Kochi, Kerala
6. Mangaluru, Karnataka
7. Mysuru, Karnataka
8. Thiruvananthapuram, Kerala

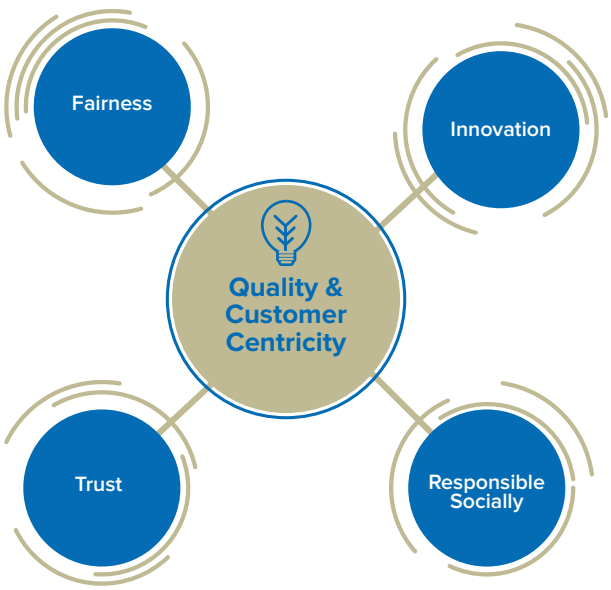
VISION

To be a world-class organisation in our Products, Processes, People and Performance

MISSION

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

OUR CORE VALUES



Milestones

1986
The launch of Brigade Towers, Bengaluru's tallest building by a private developer

1992
Brigade Gardens, Bengaluru's first centrally air-conditioned shopping complex project completed

1994
Brigade Residency, our first luxury apartment project in Mysuru, completed

1996
Obtained ISO 9001:1994 certification from Veritas Quality International, London

2001
Komarla Brigade Residency, an eco-friendly residential complex, handed over

2002
Brigade Millennium, an integrated lifestyle enclave in Bengaluru, completed

2007
A successful completion of ₹ 650 crore IPO led to the public listing of the company's shares

2010
World Trade Center, Bengaluru came into being as South India's tallest building [1.1 mn. sqft.]

2011

Sheraton Hotel became operational at Brigade Gateway, Malleswaram (230 keys)

2012

Orion Mall became operational at Brigade Gateway, Malleswaram (0.8 mn. sqft.)

2013

World Trade Center, Bengaluru bagged the Best Commercial Complex Award (Bengaluru zone) at CREDAI Real Estate Awards Karnataka

2014

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

2015

Completed Brigade Exotica-Azure, 35 floor residential tower

2016

Completion of 30 projects in the 30th year of business

2017

Brigade Pinnacle, Brigade's first luxury residential project in Mangaluru was completed and inaugurated

2018

Successfully raised ₹ 500 crore through Qualified Institutional Placement

2019

Pre-launch of "Brigade Cornerstone Utopia Phase 1", a 47 acre mixed use township on Whitefield Sarjapur Road, Bengaluru.

Diversification with the launch of "BuzzWorks", our new brand in emerging coworking segment with an initial plan of adding 2,500+ seats across Bengaluru, Kochi and GIFT City (Gujarat)

Our Performance through the Years

BUSINESS HIGHLIGHTS

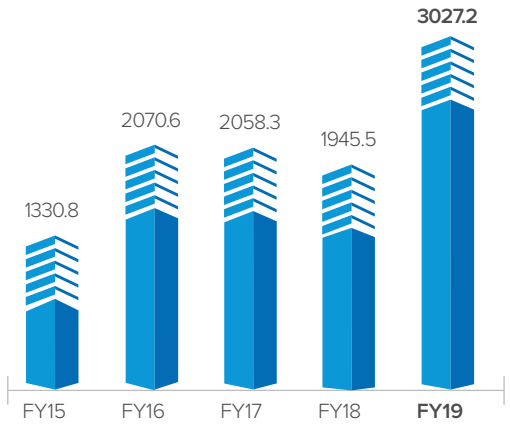
Financial Highlights (Consolidated)

(₹ in crores)

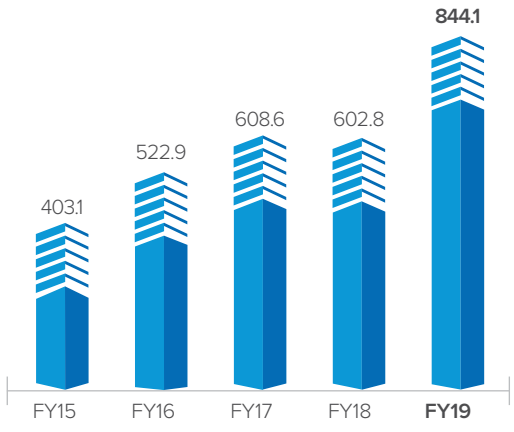
Particulars	FY 19	FY 18	FY 17	FY 16	FY 15
Revenue	3,027.2	1,945.5	2,058.3	2,070.6	1,330.8
EBIDTA	844.1	602.8	608.6	522.9	403.1
EBIT	704.1	465.1	487.3	418.3	303.8
Interest	278.5	254.9	246.5	199.0	131.4
PBT	425.6	205.7	240.8	219.3	172.5
PAT	281.9	132.9	167.2	139.1	116.4
Net Worth	2,357.8	2,510.1	1,922.4	1,661.6	1,356.7
Debt	3,335.3	2,953.0	2,177.2	1,999.0	1,394.4
Net Fixed Assets	4,273.7	3,921.3	2981.7	2650.0	1,657.4
Inventory	4,816.1	2,179.5	2,263.9	2,306.7	1,544.4
Debtors	421.0	177.0	37.4	42.9	14.9
Cash & Bank	222.2	146.6	136.3	108.9	82.9
Per Share Ratio					
Earnings per share (EPS)	17.6	10.4	13.5	10.9	8.5
Dividend per share (DPS)	2.0	2.0	2.5	2.0	2.0
Book Value per share (BVPS)	159.3	168.2	149.2	129.9	120.4
Growth Ratio (%)					
Revenue Growth	55.6	(5.5)	(0.6)	55.6	37.7
EBIDTA Growth	40.0	(1.0)	16.4	29.7	26.6
PAT Growth	112.1	(20.5)	20.2	19.5	29.5
Growth in Book Value per Share	(5.3)	12.7	14.9	7.9	5.6
Inventory Growth	121.0	(3.7)	(1.9)	49.4	37.5
Margin Ratios (%)					
EBIDTA Margin	27.9	31.0	29.6	25.3	30.3
EBIT Margin	23.3	23.9	23.7	20.2	22.8
Net Profit Margin	9.3	6.8	8.1	6.7	8.7
Other Key Ratios (%)					
Return on Equity (RoE)	11.6	7.5	8.7	8.2	8.5
Dividend Payout	11.4	19.2	18.5	18.3	23.5
Debt Equity Ratio (D/E) x	1.4	1.2	1.1	1.2	1.0
Interest Coverage Ratio x	3.0	2.3	2.5	2.6	3.1

Key Performance Indicators

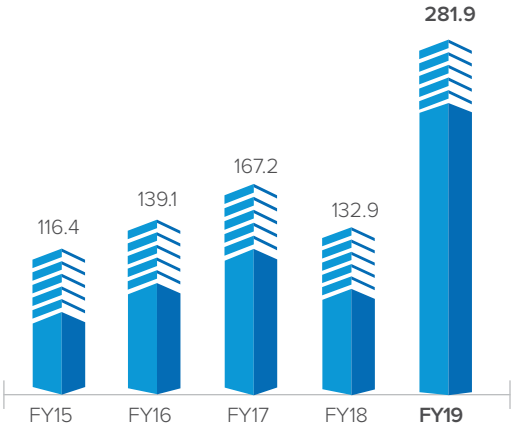
Revenue (₹ in crores)



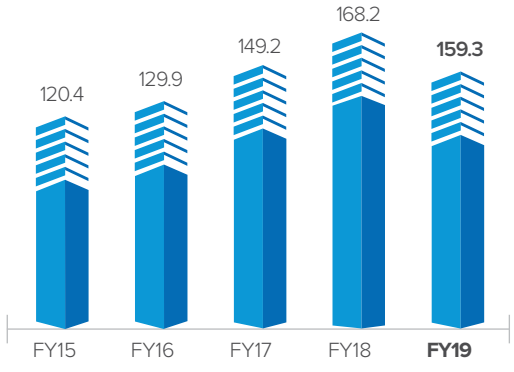
EBIDTA (₹ in crores)



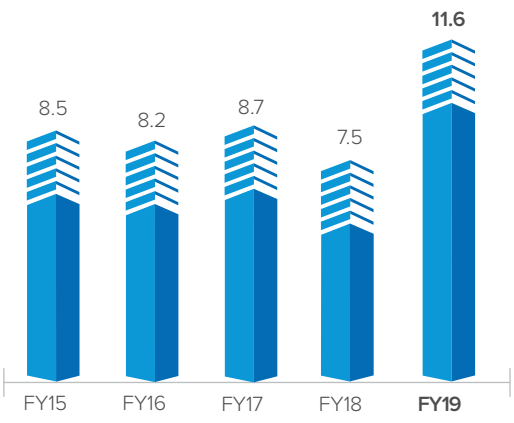
PAT (₹ in crores)



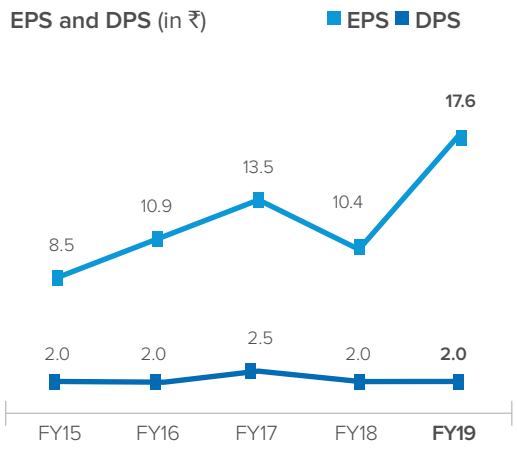
Book Value Per Share (in ₹)



RoE (in %)



EPS and DPS (in ₹)





CMD's Communiquè

Dear Shareholders,

India is one of the fastest-growing trillion-dollar economy in the world and is presently the sixth-largest with a GDP of $ 2.6 trillion. We are poised to become the 3rd largest economy of the world in a decade. Stability and a strong purposeful leadership is necessary to take our country of 1.2 billion people forward to achieve the above. The results of the Indian Parliamentary elections, is bound to have far reaching impact on the future of the country for the next 5 years and probably many more years. Infrastructure and Real Estate development will be the key pillars in this journey of growth and scaling up of our economy. This will open up exciting business opportunities for your company.

The real estate sector in India is on the path of recovery after three years of a recessionary trend. During the past two years, the sector did not witness many new project launches but real

estate developers were able to see a reduction in unsold inventory and prices have stabilised. Despite concerns, the economic indicators have remained positive with India's GDP growth rate pegged at 7.3% and inflation been reined in at 4.8% in 2018. Unfortunately, the international scene has been under a lot of stress, with oil prices going up and protectionist economic policies of the US resulting in trade war and imposition of economic sanctions by the US on China and Iran impacting global economic equilibrium and growth. This has brought in a lot of uncertainty to the external macro environment. The resultant impact on our currency was negative as the Indian Rupee weakened by 7%.

The year 2018-2019 was challenging and also provided opportunities too and the ones who succeeded, were those who embraced the change in market dynamics. We are a professionally managed organisation with strong fundamentals and our business model interweaves well with the current macro-economic growth fibre. Victory in adverse circumstances is not new to Brigade, we have always shown impressive growth rates—even during difficult market and business cycles. In the process of successfully adopting to changing conditions, Brigade has created a brand name that stands for trust, reliability and innovation, across all its domains.

The stringent measures enforced by Real Estate Regulatory Authority (RERA) have eliminated non serious players in residential development and has restored customer confidence and positive sentiment. Credible developers, with proven track record are driving the market, while the non-serious ones have taken the exit route. This is expected to continue in 2019-20 as well, which will provide more opportunities for organised developers like us. While the residential market was at the entry of its recovery stage from the slowdown it suffered in the last two years, Brigade continued to offer more value for money through a number of new residential projects launched during the year. A total area of 5.8 mn. Sqft. was launched during the year. Launches during the year in the residential space includes – Brigade Woods, Brigade Bricklane, Brigade Plumeria lifestyle, Brigade Parkside at Mysore Road, Sarjapur, Jalahalli and Pre-launch of Brigade Cornerstone Utopia Phase -1.

> “Real Estate space aggregating to 2.96 mn. sqft. with total value of ₹ 1,644 crores was sold during the financial year 2018-19. The area sold is 89% higher as compared to the previous financial year.”

Real Estate space aggregating to 2.96 mn. sqft. with total value of ₹ 1,644 crores was sold during the financial year 2018-19. The area sold is 89% higher as compared to the previous financial year. We leased 1.2 mn. sqft. of office space in the financial year 2018-19 which is estimated to yield rental of ₹ 90 crores. The two marquee IT SEZ developments i.e. Brigade Tech Gardens at Bangalore and World Trade Center Chennai aggregating to 5.3 mn. sqft. are in advanced stages of construction. In the Hospitality business, Four Points by Sheraton, Kochi opened in January, 2019 with 218 keys, taking the total operational keys to 1194 across 6 hotels. Brigade Group has posted revenue of ₹ 3,027 crores and a net profit after tax & minority interest of ₹ 240 crores for the financial year 2018-19. The new accounting standard IND AS 115 was implemented by Ministry of Corporate Affairs from the financial year 2018-19 due to which financial numbers are not comparable with the previous year.

During the year a Memorandum of Understanding with Technopark, Government of Kerala was entered, for developing the iconic World Trade Center (WTC) at Technocity, Thiruvananthapuram with a potential to build over 2 mn. sqft. This will be a new market the Group will be entering into. We launched BuzzWorks, a new co-working space business in March, 2019. BuzzWorks will offer over 2500 seats across seven locations and three cities.

Brigade has won many awards in the recent past for the high standards in quality of construction. Yet, our care for the welfare of society and environment stays our prime focus. Our work style ensures that we conserve natural resources – be it with green building certification or waste water reuse through smart use of technology or designing green walls as an integral part of the building design.

Our Corporate Social Responsibility initiative, the Indian Music Experience (IME) - conceived, supported & developed by us - is complete and open to public. Though it took nearly 10 years, the end result is excellent and very satisfying. It has received and is continuing to receive appreciation from many critics, music experts & general public who visit the museum. This is one of Brigade Group's profound contributions to the city of Bangalore and to enhance India's cultural heritage. Due to the very nature of the project, IME received quick financial support from the Central & Karnataka Governments, many banks, corporates and philanthropists. I am grateful to each one of them.

I am confident that our relentless endeavour in the pursuit of excellence, with our mind full of dreams will make us work harder to turn them into reality and help us achieve greater heights in the coming years.

Thank you,

M. R. Jaishankar
Chairman & Managing Director

Brigade Group - Making a difference

Brigade has been committed to the environment and has been a responsible developer with regard to maintaining and improving the ecology around its projects – by way of planting trees, rejuvenating lakes, preservation of ancient trees and creating green lung spaces.

Brigade believes in only one way of development i.e. inclusive and sensitive development. We strongly believe in the philosophy of providing a better quality of life for people within our projects as well as the neighbourhood.

While the burgeoning need for housing, workplaces, shared accommodations and recreation centres ought to be met, a mindful approach towards environment would help sustain the business ecosystem. A balanced approach where environmental and social responsibilities are kept as paramount as business profitability, is the way to go.

We operate with a clear understanding that every step of our business offers an opportunity to leave positive imprints on the environment and the society at large.

Development and ecological preservation go hand in hand. Available land, water, light, air is all used to optimise consumption, reduce cost and enhance living. Legacy trees are considered as an added advantage and we creatively design our developments in a manner to maintain the ecological balance.

Our mixed use township model enables its users walk to work, school, or multiplexes. Most of our commercial offices are certified green buildings.

Nearby parks are beautified and maintained with lush vegetation. Vertical gardens, grown on building walls, guzzle tons of CO_2 and emit oxygen. Green power is contracted and used to the maximum possible extent. Energy efficient appliances are used throughout as standard fitments.

Coming to our people and social sensitivity, continued improvement in our rankings as the best place to work for is steadily strengthening ourselves as a preferred employer. Our customer centric approach with utmost transparency and



adherences to customer commitments in terms of construction quality, timely deliveries and progressive amenities continues to lift our brand equity and preference.

Our obsession with technology as a tool to sustainable real estate development has led to an industry defining initiative called Brigade REAP (Real Estate Accelerator Program). Selected from over a thousand young and promising enterprising minds, 25 industry defining tech-enabled businesses are fast scaling up with due mentoring, support and guidance of Brigade.

Finally, a business is as good as its business ethics, business vision and entrepreneurial skills. Brigade treats corporate governance to be the true measure of its business relevance, let aside business success.

Translated into action, we are governed by a diversified Board that adorns 40% female and 50% independent directors. The other 50% of executive directors, while belonging to the promoter family, are diversely qualified and experienced with demonstrated contributions in Brigade's all-round progress and growth. It also demonstrates promoter family's deep belief and conviction in robustness of Brigade's business. More detailed information on our ESG framework, policies and practices are made available in a detailed Sustainability Report forming part of this report.



Indian Music Experience - India's first Music Museum, Brigade Millennium, J P Nagar. Bengaluru

Board of Directors





L-R Standing

DR. VENKATESH PANCHAPAGESAN - Independent Director **| AMAR MYSORE -** Executive Director

NIRUPA SHANKAR - Executive Director **| GITHA SHANKAR -** Whole-time Director

PAVITRA SHANKAR - Executive Director **| BIJOU KURIEN -** Independent Director

L-R Seating

LAKSHMI VENKATACHALAM - Independent Director **| PRADEEP KUMAR PANJA -** Independent Director

M. R. JAISHANKAR - Chairman & Managing Director **| AROON RAMAN -** Independent Director

Profile of Directors

M. R. JAISHANKAR
Chairman & Managing Director

Mr. Jaishankar, 64 years, holds a Bachelor's degree in science and has also done Master of Business Administration. He hails from a well known Coffee Plantation Family in Chikmagalur, Karnataka with a 100 year reputation for trust and integrity in business.

He has over the last three decades of rich experience in the field of construction and real estate development. His leadership, commitment to quality and passion for innovation has enabled Brigade to grow from that single-building, small private enterprise to a diverse multi-domain, multi-city public limited company—a recognised leader in the field of property development. Today, Brigade Group is in business for over 3 decades with portfolio covering a wide range of projects in the domains of property development, property management services, hospitality and education.

GITHA SHANKAR
Whole-time Director

Ms. Githa Shankar, 64 years, holds a Bachelor of Arts degree, Bachelors Degree in Library Science and a Masters in Business Administration. She has over 30 years of experience in the fields of advertising, stockbroking, insurance, education and real estate. She is the Managing Trustee of Brigade Foundation which runs the Brigade Schools in Bangalore.

PAVITRA SHANKAR
Executive Director

Ms. Pavitra Shankar, 38 years, holds a Bachelor's Degree in Economics and Mathematics from the University of Virginia, USA and Masters in Business Administration in Real Estate and Finance from Columbia Business School, USA. She forms part of the Promoter Group and has over a decade of rich experience and looks after Residential Sales & Marketing and IT department at Brigade.

NIRUPA SHANKAR
Executive Director

Ms. Nirupa Shankar, 36 years, holds a Bachelor's Degree in Economics from the University of Virginia, USA and has done her Masters of Management in Hospitality in 2009 from Cornell University. She forms part of the Promoter Group and is associated with the Group since 2009 with a rich and versatile experience. She oversees the Company's Hospitality, Office & Retail Ventures, Human Resources (HR), Public Relations (PR) and Innovation functions.

AMAR MYSORE
Executive Director

Mr. Amar Mysore, 40 years, holds a Master's in Engineering from Pennsylvania State University USA. He is a relative of the Promoter Group and has more than a decade of diverse experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate. He has been instrumental in tying up green power for the Company's commercial, retail and hotel properties. He is actively involved in the Company's IT initiatives in adopting tech in the business processes to bring in higher efficiency.

AROON RAMAN
Independent Director

Mr. Aroon Raman, 59 years, holds a Post-Graduate degree in Economics and a MBA from the Wharton School, University of Pennsylvania, USA. He was the Managing Director of Raman Boards and then Raman FibreScience Private Limited - an advanced material science company - both of which he divested to multinationals.

He has served as Chairman of Confederation of Indian industry, Karnataka. He is a recipient of the state's highest civilian honour - the Karnataka Rajyotsava Award for 2010 for his contribution to the industrial development of the state. He advises companies on technology innovation and strategy and is on the boards of various companies and charitable trusts.

BIJOU KURIEN
Independent Director

Mr. Bijou Kurien, 60 years, is a science graduate and did his PG Diploma in Business Management from XLRI, Jamshedpur. He has been associated with Marquee brands in the fast moving consumer products, consumer durables and retail industry in India for over 35 years. Currently, he is an independent consultant and member of the strategic advisory board of L Catterton Asia and advises several consumer product companies and mentors a few start-ups. He is also on the Board of several listed and unlisted companies.

LAKSHMI VENKATACHALAM
Independent Director

Ms Lakshmi Venkatachalam, 65 years, has over three decades of experience in the public sector and more recently, in development banking. She joined the Indian Administrative Service (IAS) in 1978 and held many senior management positions in the areas of District Administration, Public Works, Agriculture (Commodities) Urban Development, Industry and Commerce, Planning and Program Implementation and Shipping.

Some of the important senior positions she held in the State Government of Karnataka included, Commissioner of the Bangalore Development Authority, Principal Secretary in the departments of Industry, Urban Development, Planning and Program Implementation. Her assignments in the Government of India were in the capacity of Director, Ministry of Steel, Chairperson Coffee Board of India, and Director General of Shipping and ex- officio Additional Secretary to the Government of India.

From 2010 to 2015, Ms. Venkatachalam served in the Asian Development Bank (ADB) – a regional multilateral institution based in Manila, Philippines - as the first Vice President for Private Sector and Cofinancing Operations. In this capacity, she was entrusted with overall responsibility to lead and manage ADB's private sector operations in the Asia Pacific region. She was also responsible for building and strengthening cofinancing partnerships with various official and commercial cofinanciers, with a view to mobilising investment capital for public and private sector projects.

After her retirement from public service, Ms. Venkatachalam is engaged in various capacities, including being an independent director on the boards of companies.

Ms. Venkatachalam is a national of India and holds a Master of Arts Degree in Economics and a Master of Business Administration Degree from Boston University, USA. She also holds a Master of Arts Degree in English Literature from Jadavpur University, Calcutta, India.

PRADEEP KUMAR PANJA
Independent Director

Mr. Pradeep Kumar Panja, 63 years, has done his Master's in Science (Statistics), from the University of Madras and Certified Associate of Indian Institute of Bankers (CAIIB). He is having around four decades of rich experience in banking with State Bank of India (5 years of which at Board level) which encompasses various areas of Corporate, International, Treasury, Information Technology, Retail and Transaction Banking. Also, hands on experience in Strategic Planning, Goal Setting & Business Development. He also has rich Board level exposure at the numero uno Bank of the country and other organisations and exposure to Treasury and Investment Management – served as Head of Treasury-Global Markets Group.

DR. VENKATESH PANCHAPAGESAN
Independent Director

Dr. Venkatesh Panchapagesan, 51 years, is a Chartered Accountant, Cost Accountant and is an IIM Kolkata, Alumni. He works as an Associate Professor of Finance and heads the NS Raghavan Centre for Entrepreneurial Learning (NSRCEL) as well as the Real Estate Research Initiative at the Indian Institute of Management, Bangalore. He was, until recently, India's sole academic representative in the advisory committee for World Economic Forum's Initiative on Real Estate. He has more than 20 years of experience in academia and in global financial services industry. Prior to joining IIM-B in September 2011, he was with the world's largest hedge fund, Bridgewater Associates, where he was the global currency trading strategist and led efforts to revamp trading and research analytical infrastructure. He has also worked with Goldman Sachs Asset Management in New York between 2005 and 2008 overseeing trading research for their quantitative hedge funds.

Corporate Information

BOARD OF DIRECTORS

Mr. M. R. Jaishankar
Chairman & Managing Director
Ms. Githa Shankar
Whole-time Director
Mr. Amar Mysore
Executive Director
Ms. Pavitra Shankar
Executive Director
Ms. Nirupa Shankar
Executive Director
Mr. Aroon Raman
Independent Director
Mr. Bijou Kurien
Independent Director
Ms. Lakshmi Venkatachalam
Independent Director
Mr. Pradeep Kumar Panja
Independent Director
Dr. Venkatesh Panchapagesan
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. P. Om Prakash

CHIEF FINANCIAL OFFICER

Mr. Atul Goyal

AUDITORS

INTERNAL AUDITORS

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

STATUTORY AUDITORS

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

COST AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED & CORPORATE OFFICE

29th & 30th Floors, World Trade Center
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bangalore – 560 055.
Telephone No. : 080 41379200
Fax No. : 080 41379321
Email Id.: investors@brigadegroup.com
www.brigadegroup.com
Corporate Identity Number (CIN):
L85110KA1995PLC019126
ISIN: INE791I01019

EQUITY SHARES LISTED AT

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

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

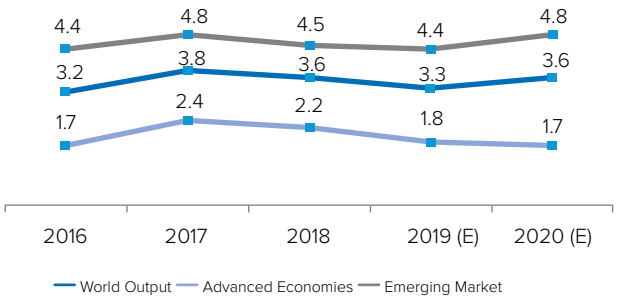
Allahabad Bank
Axis Bank Limited
Canara Bank Limited
Corporation Bank
HDFC Bank Limited
ICICI Bank Limited
Indusind Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
State Bank of India
The Federal Bank Limited
The Jammu & Kashmir Bank Limited
The Karur Vysya Bank Limited

Management Discussion and Analysis (MDA)

Global Economic Outlook

Global economy grew by 3.6% in 2018 and is projected to grow by 3.3% in 2019 and 3.6% in 2020, against a backdrop fraught with economic sanctions and trade war between large economies. The peripheral effect of the trade war is bound to impact growth in advanced economies, which is estimated to be slower than previous years at 1.8% in 2019 and 1.7% in 2020. During the years 2019 and 2020, against UK's 'Brexit No Deal' scenario, the Euro area is set to moderate by 1.3% and 1.5% for 2019 and 2020. United States is expected to grow by 2.3% in 2019, while China is projected to grow by 6.3% in a near stagnant economy at the receiving end of US sanctions. US sanctions against Iran Oil and Turkey's economic crisis is estimated to impact growth in the Middle East countries. Japan's economy is set to grow by 1.0% in 2019 and 0.5% in 2020. For the emerging market and developing economy group, growth is expected to be 4.4% in 2019 before improving to 4.8% in 2020.

Global Economy (%)



While Russian economy is set to be growing between 1.6% to 1.7% in 2019 and 2020, growth in emerging and developing Asia will be at 6.3% in 2019 and 2020. India's economy is poised to pick up in 2019, as a result of lower oil prices, slower pace of monetary tightening and easing inflationary pressures. Emerging market and developing economies are expected to be the prime victims of difficult external conditions amid trade tensions, rising US interest rates, dollar appreciation, capital outflows, and volatile oil prices. Consumer price inflation has generally remained contained in most economies, due to stringent inflation targeting by the Central Banks. While the US Federal Reserve raised the target range for the federal funds rate to 2.25–2.50% in December, it signalled a more gradual pace of rate hikes in 2019 and 2020. By contrast, Central banks in China and India maintained policy rates on hold and acted to ease domestic funding conditions (by lowering reserve requirements for banks and providing liquidity to non-banking financial companies).

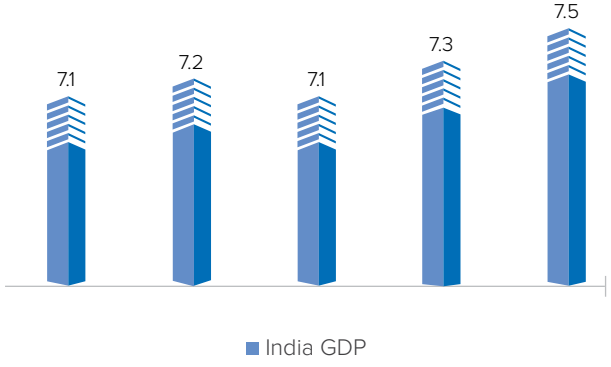
Source: IMF & World Bank

Outlook for the Indian Economy

India's GDP, estimated to be 7% in 2018-19, and estimated to be at 7.2% in 2019-20, India could well be the fastest growing economy in the world and is expected to be among the top three economic powers of the world in the next 10-15 years. Growing to be the third largest consumer economy, its consumption may triple to US$ 4 tn. by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to overtake USA to become the second largest economy in terms of Purchasing Power Parity (PPP) by 2040, according to a report by Price Waterhouse Coopers (as on March 29, 2019).

India enjoys being the third largest start-up base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160-170 mn. by 2020, based on the rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 405.64 bn. in the week up to March 15, 2019, according to data from the RBI. The interim Union Budget for 2019-20 presented on February 01, 2019 focuses on continuing the Government's push towards better physical and social infrastructure. A major role is being played by infrastructure growth, which is opening up peripheral areas by creating satellite cities, the new growth centres of real estate.

India GDP (%)



Driven by growing urban agglomeration, the smart cities project of the Central Government to build 100 smart cities, is a prime opportunity for the real estate companies. With respect to improving the infrastructure, from an average highway road construction pace of 3 km/day in May 2014, the figure now stands at 27 km/day. The National Highways network earlier was a stretch of 96,000 km, and now is in the process of being doubled. This will power Indian growth and will also create

growth opportunities for real estate. Total expenditure for 2019-20 is budgeted at ₹ 27,84,200 crore (US$ 391.53 bn.), an increase of 13.30% from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India with the Make In India and Digital India initiatives, which aims at boosting the manufacturing sector to take it up to 25% of the GDP from the current 17% of Indian economy. These initiatives are expected to create more jobs and enhance purchasing power among the average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

Source: CSO Second estimates, February 2019 and ibef.org

Overview of the Indian Real Estate sector

Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. Indian real estate sector has witnessed high growth in recent times, with the rise in demand for office as well as residential spaces. This market is expected to reach US$ 1 tn. by 2030 from US$ 120 bn. in 2017 and is estimated to contribute 13% of the country's GDP by 2025. Retail, hospitality and commercial real estate are growing significantly, providing the much-anticipated infrastructure for the country's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office spaces in recent times. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 mn. sqft., compared to 1.11 mn. sqft. for the same period in 2017. Private Equity and Venture Capital investments in the sector reached US$ 4.47 bn. in 2018 and US$ 546 mn. in Jan-Feb 2019. Real estate powers the economy by creating jobs. The sector has emerged as the third largest employer creating over 50 mn. jobs at present. The National Skill Development Council estimates this to grow to over 66 mn. employees by 2022 and will help achieve the trillion-dollar target.

Transformation in the sector

Never in the history of Indian real estate have so many regulatory initiatives introduced and implemented in such a short period of time. Major transformation happened in the sector in the last couple of years, which have created a more transparent business environment, strengthening market sentiments. The sector witnessed implementation of landmark reforms which impacted it directly as well as indirectly, namely GST, RERA, Insolvency and Bankruptcy Code and Benami Property Transaction Act, among others. While the initial pain was there, these reforms have taken the industry towards a healthier ecosystem. Indian real estate sector adapted to a rapidly changing regulatory environment and registered some revival in fortunes. Implementation of RERA and GST resulted in more transparency and accountability in the market. The recent incentives of lowering the GST rates and infrastructure status to affordable housing from the Government have stoked up the demand in the sector. Moreover, the grant of infrastructure status to affordable housing was a great move for the sector. The Government also announced Credit Linked Subsidy Scheme (CLSS) during the year, thereby making loans available at much affordable rates, thereby benefiting both buyers and developers. Under the scheme, interest subsidy is credited upfront to the loan account of recipients through lending institutions resulting in reduced effective housing loan and equated monthly instalments. Liberalisation of FDI policies and regulatory framework have attracted the interest of global investors, which gave fillip to the sector this year. Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform. This allows investors to invest in the Indian realty industry. India's first REIT listing has already taken place on April 3, 2019. This regulatory approval is expected to bring massive liquidity infusion into the commercial real estate market. The latest move of linking the Aadhar with all the property transactions and augmentation in carpet area, are all positive steps undertaken for the growth of the industry, which is profiting buyers and developers too.

Goods and Service Tax

New norms stipulated a one-time option to continue with existing slabs (effective rate of 12% for regular and 8% for affordable housing) with input tax credit or switch to new slabs (5% for regular and 1% for affordable housing) without input tax credit for under-construction or ongoing realty projects.

Real estate sector performance overview

Affordable Housing reduced prices boosted the Housing sales to 6% in eight major cities making it a propitious year for the real estate sector. Commercial office stock in India has crossed 600 mn. sqft. in 2018-2019, while office space leasing in the top eight cities is expected to cross 100 mn. sqft. during 2018-19. During the year, housing launches across top eight Indian cities increased 75% in 2018 to 1,82,207 units. Warehousing space in top eight Indian cities increased 22% year on year in 2018 to 169 mn. sqft. Around 5.1 mn. sqft. of retail space became operational in top seven Indian cities in 2018. In February 2018, creation of National Urban Housing Fund was approved with an outlay of ₹ 60,000 crore (US$ 9.27 bn.). Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 mn. houses had been sanctioned up to December 2018. Under the Pradhan Mantri Awas Yojana (PMAY) Urban 14,27,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses got sanctioned under the scheme.

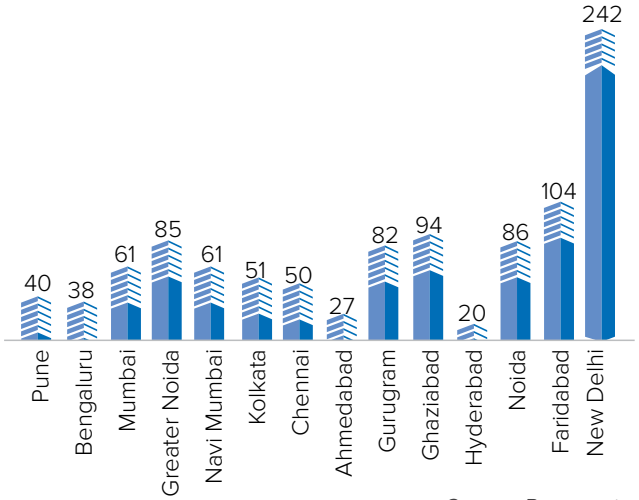
The residential segment saw a gradual revival this year, with sales as well as new project launches increasing steadily in the top 7 cities of Bengaluru, MMR (Mumbai Metropolitan Region), NCR, Pune, Chennai, Hyderabad, and Kolkata. As per ANAROCK data, new housing launches in these cities increased by 32%, over 2017, with affordable housing leading the pack in terms of supply and absorption. This is in sharp contrast to 2017, which saw a significant reduction of 70%

in new residential project launches due to demonetisation, coming into force of RERAs across the country, and the enforcement of GST. In 2018, the market saw considerable quarterly sales growth with 1,78,470 homes snapped up in the first three quarters alone. Assuming that housing sales in the fourth quarter of 2018 remain constant at the third quarter rates, an increase of 15% in the overall housing sales is likely in 2018, over 2017. The office segment largely registered buoyant growth in all the 7 main cities. There is a possibility that the overall office space absorption will increase by 19%, over 2017, assuming that the fourth quarter numbers of 2018 would match the preceding quarters according to ANAROCK Consultants. Schemes like Deen Dayal Awas Yojana and Pradhan Mantri Awas Yojana boosted the affordable housing sector this year, which led to the construction of over 31 lakh houses in urban areas and 51 lakh houses in rural areas. Besides, the concepts of smart homes and green homes have revolutionised the standard of living. Affordable housing, backed by a series of Government sops during 2018, kept the residential supply momentum ticking. In sharp contrast to earlier years where the 'affordable' tag was considered down-market and avoidable, 2018 saw almost every real estate developer eager to take a bite out of this segment.

Indian Real Estate sector Outlook

The upcoming year will be the year of consolidation in the industry, where strong brands with commitment to corporate governance and transparency will sustain their operations while the non-serious players could leave the scene. Demand in office and retail sectors is forecast to continue to beat supplies, leading to lower vacancies and higher rental yields in 2020. Also, private equity participation is quite high in commercial assets, which lends more shine to this space. Affordable and mid-income segments are likely to get top billing, with better sales in 2019 against the luxury category. While housing prices will remain flat, private equity players will continue to make select investment forays. Ready-to-move-in housing will take the centre stage, as do alternate asset classes such as student housing, senior living, warehousing and retail in Tier II and III cities.

Estimated time to clear the current housing inventory (in months)



Source:Propequity

The launch of Real Estate Investment Trusts (REITs) in India has helped institutionalise the commercial sector, empowering developers to mobilise patient long-term capital to catalyse growth across the coming decade. According to a JLL report, institutional investments during the 2014-2018 period doubled from US$ 9.4 bn. to almost US$ 20.3 bn. compared to the 2009-2013 period.

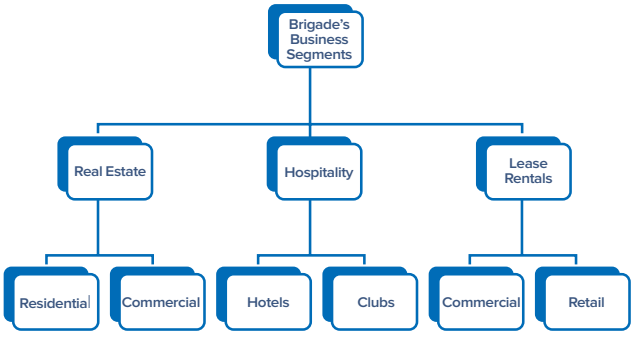
At a city-level too, average property prices hovered mostly around the same levels in 2018 versus last year. Quarter on Quarter trends also suggest that there was no headwind change across cities – remaining well within 3%.

City	Q1 2018	Q2 2018	Q3 2018	Q4 2018
NCR	4,520	4,550	4,550	4,550
Kolkata	4,430	4,450	4,405	4,410
MMR	10,410	10,514	10,514	10,750
Pune	5,410	5,465	5,465	5,500
Hyderabad	4,100	4,130	4,130	4,150
Chennai	4,910	4,935	4,935	4,935
Bengaluru	4,850	4,900	4,900	4,930

Source: ANAROCK Research

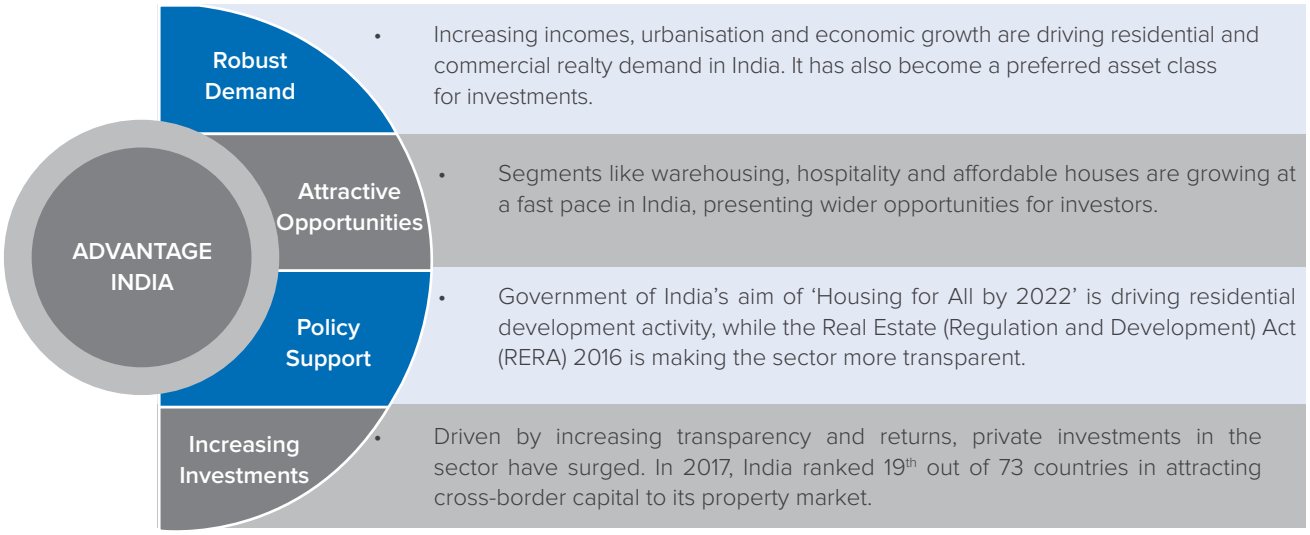
The Brigade Group's total land bank area as of March 31, 2019 stood at 431 acres costing about ₹ 1,381 crore. Bengaluru continues to remain the prime region for the Company with 72% share in the total land followed by Chennai with 11% share. The share of residential segment dominates with 71% share.

The Group's business is broadly divided into the following segments:-



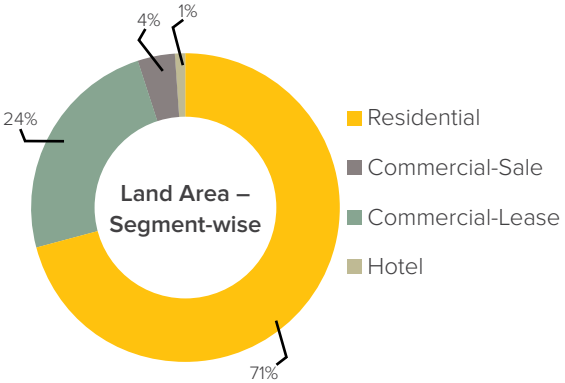
Real Estate Segment

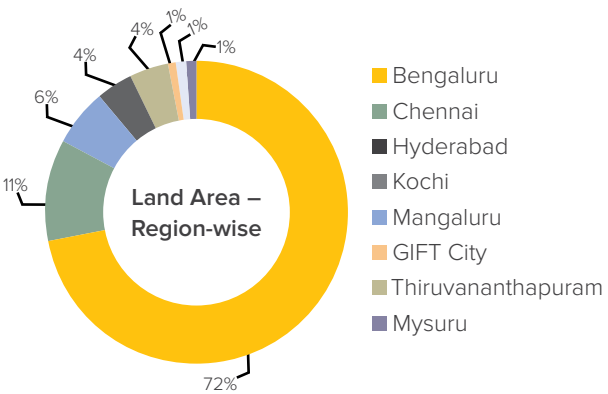
The financial year 2018-19 saw a significant jump in sales in the business for Brigade Group. The overall sales volume saw an 89% growth in volume from 1.57 mn. sqft. in the financial year 2017-18 to 2.96 mn. sqft. in the financial year 2018-19. The



Sources: Propequity, NAREDCO, Property Tiger Data Labs, ibef.org

Operational Review





sale value grew by 83% from ₹ 896 crore in the financial year 2017-18 to ₹ 1,644 crore in the financial year 2018-19. This growth was enabled by a series of new launches, significant push on marketing the products through media and events and a significant strengthening of channel partner business. The year saw five new projects being launched in Bengaluru and Mysuru. These launches saw an excellent response and added to almost 40% of the area sold during the year. We intend to continue this trend and plan to launch six new projects and new phases in three projects in the financial year 2019-20.

The fourth quarter of the financial year 2018-19 was the best quarter in terms of sales for the financial year as we clocked 0.96 mn. sqft. The new launch in the corridor of Whitefield in Bengaluru also enabled this momentum in sales.

- **Affordable Housing**

  Brigade has initiated a series of projects with an intent to contribute to the affordable housing mission of Government of India. Some of the launches during the year are as per the old definition of affordable housing with 60 sqm. as the size limit for metro cities. Our objective is to provide housing that fits within the budget of the common man, yet ensuring that such projects are designed with all the amenities such as community gardens, swimming pool, community areas which are the hallmarks of Brigade projects. We launched Bricklane in North Bengaluru, which has 750 units. The project has received an overwhelming response from the customers.

  In the current financial year, two large projects, one each in Bengaluru and Hyderabad, are being planned in the affordable segment as per the new definition where ticket size is less than 45 lakhs per unit to cater to the growing need for this category of housing. Most recently, Brigade has launched the first tower, Gallium, at

El Dorado (a proposed 50 acre township in Aerospace Park, Bengaluru) where all units qualify for the 1% GST under the new regime.

- **Senior Living**

  The year also saw launch of our senior living initiative Parkside, which have thoughtfully curated services such as medical clinic, senior-friendly gym, multi-cuisine restaurant, round the clock medical attendant and many more. The apartments in these special projects are equipped with senior friendly specifications, such as wheel chair friendly doors, anti skid tiles in bathrooms, etc. Three such projects were launched in North (Jalahalli), East (Sarjapur Road) and West (Mysore Road) parts of Bengaluru. All of these Parkside properties are in mature stages of construction and priced almost similar. 1 Bedroom homes are priced at ₹ 40 lakhs onwards, while 2 Bedroom Homes are priced at ₹ 63 lakhs onwards and comes under affordable housing category under old definition.


Artist's Impression of Brigade Parkside

- **Co-Living**

  We will be entering the Co-Living market in one of our flagship mixed used developments - Brigade Utopia. We want to have exposure to this niche segment of the residential market, especially if we can offer it as part of our integrated township projects. Currently we are evaluating the business model, key operators in the space and which projects could accommodate co-living, based on their location, concept and stage of design approvals.

The revenue in the real estate business segment during the year was ₹ 2,398 crore, which accounts for 79% of the total revenue of the Company. The EBITDA in the business segment for the year came in at ₹ 550 crore, which accounts for 65% of the Company's total EBITDA. The EBITDA margin for the year has been 23%. As of March 31, 2019, a total of 12.92 mn. sqft. of real estate space is under development.

Projects under development as of March 31, 2019 (mn. sqft.)

	Project Area	LO/JV Share	Brigade Share
Real Estate Projects	8.99	1.81	7.18
Brigade Orchards - BCV*	1.57	0.78	0.79
Brigade Cornerstone Utopia-MPPL*	2.36	0.79	1.57
Total	**12.92**	**3.38**	**9.54**

** Special Purpose Vehicles [SPVs]*

Lease Rental

The total leasable area during the year financial year 2018-19 is 3.29 mn. sqft. out of which 2.54 mn. sqft. has been leased out. In addition, we have leased around 0.6 mn. sqft. in Brigade Tech Gardens in Bengaluru and WTC Chennai which are under construction. A total of 1.2 mn. sqft. of new office space has been leased out in the financial year 2018-19 which is estimated to yield incremental rental of ₹ 90 crore. The Lease Rental business segment will scale up in terms of area and revenue in the next couple of years. Our aim is to lease additional area of 3 mn. plus in the financial year 2019-20.

- **BuzzWorks**

  We have also launched BuzzWorks, our in house Co-Working brand. We currently have 200 operating seats and this portfolio will expand to 2,500 seats within the next 6-8 months. We see the demand for Co-working coming from our existing tenants as well as smaller companies and this will be another value added service to our current portfolio.

  The Lease Rental business segment posted revenue of ₹ 320 crore, which forms 11% of the total revenue. The EBITDA, for the year, came in at ₹ 212 crore with an EBITDA margin of 66%.

Under Construction Projects as on March 31, 2019 (mn. sqft.)

	Project Area	Brigade Economic Share
Brigade Orion OMR	0.3	0.3
Brigade Tech Gardens	3.2	1.6
WTC Chennai	2.0	1.0
Total	**5.5**	**2.9**

Retail:

Our Retail portfolio is currently 1.02 mn. sqft. generating a revenue of ₹ 170 crores including CAM in the financial year 2018-19 which forms part of the overall leasing income. In the coming year we will be increasing it by 0.27 mn. sqft. with

the addition of Orion Uptown in Bengaluru. "Orion Uptown" is the retail extension of "Brigade Golden Triangle", an integrated mixed–use development with strategically located and equidistant from the International Airport, MG Road and Whitefield.

At Brigade, we have always stood for adding value to the spaces we create. A defining feature to our developments has been offering our occupants, be it residential or office spaces, easy access to their lifestyle needs. One way of doing this is by adding retail component to our mixed use developments in the form of Shopping Arcades. The Arcades are uniquely positioned retail offerings for the functional requirements and daily essentials of the campus and neighbourhood such as supermarkets, restaurants, ATMs, clinics, pharmacies, spas and salons. We are keen to grow our retail segment by developing more full scale malls and arcades and amassing scale in key.

Hospitality

The Group has a total of 1,194 keys which are operational as on March 31, 2019. The occupancy rate across the Group's marquee hotels has been excellent. The revenue, from the hospitality segment, for the financial year 2018-19 was ₹ 309 crore accounting for 10% of the total revenue. The revenues have increased over 30% as compared to the previous financial year. The EBITDA for the segment was ₹ 82 crore making 9.7% of the total EBITDA of the Company. The EBITDA margin for the year was 26%. This year is also significant as the hospitality business had break even post-depreciation in the fourth quarter. The hotel assets are under a wholly owned subsidiary of the Company to enhance the focus and tap the strong growth prospects in this segment.

Hotel Projects Under Construction

	No of Keys
Grand Mercure @ GIFT City	159
Holiday Inn Express, Golden Triangle @ Bengaluru	134
IBIS Style, Mysuru	151
Total	**444**

Financial Review (Consolidated)

IND AS 115

The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, which is mandatory for reporting periods beginning on or after April 1, 2018. The Group has applied the modified retrospective approach as at April 1, 2018 and has given impact of Ind AS 115 application. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.


Sheraton Grand Bangalore Hotel

Equity Share Capital

The equity share capital of the Company as of March 31, 2019 was ₹ 136.18 crore as against ₹ 136.07 crore in the previous year. The increase in equity share capital has been due to ESOP allotment.

Net Debt

The net Debt of Brigade Group as of March 31, 2019 stood at ₹ 2,955 crore and the net debt to equity ratio is 1.05:1.

Revenue

The consolidated total income during the year FY19 stood at ₹ 3,027 as compared to ₹ 1,945 crore in the previous year.

EBITDA

The EBITDA, for the year, came in at ₹ 844 crore as compared to ₹ 602 crore in the previous year.

Net Profit

The net profit for the year, post adjustments for minority interest, stood at ₹ 240 crore, as compared to ₹ 140 crore, in the previous year. The net profit margin for the year, came in at 9% as against 7% in the previous year.

Return Ratios

The return on equity for the year stood at 11.6% whereas the return on capital employed at 12.7%.

Risk Management

The real estate industry has undergone rapid changes in the light of implementation of Real Estate (Regulation and Development) Act, 2016 and Goods and Services Tax Act, 2016 coupled with the introduction of Income Computation and Disclosure Standards (ICDS) and Indian Accounting Standards, having an outcome of new set of challenges for the industry on a whole and the Company in particular. Some

of the risks that may exists in the industry and constitute a challenge for future developments include inter alia, credit risk, liquidity risk, counter party risk, regulatory risk, commodity inflation risk and market risk.

The Company is associated with various verticals of real estate like residential, commercial office spaces, retail and hospitality which leverages risk to a certain extent. The Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and the Company's general risk management philosophy. We believe that a proactive approach in identifying, analysing, evaluating, mitigating, monitoring and reporting the risks associated with the business is the key to sustained operations without any disruption. It thereby helps in protecting shareholder value, improving governance process and achieving strategic objectives. The focus of risk management is to assess risks and deploy mitigation measures. This is done by integrating concepts of defining internal control, ICFR, internal audits, COSO 2017 framework, strategic planning and periodic review meetings of the risk management committee of the Board.

Human Resources

Leading change in an organisation isn't always easy, but a great team and culture can make the transition much smoother. At Brigade, HR takes the lead in understanding what makes people engaged and what cultures drive the most productive workplaces. The focus is on ways to create more business efficiency, enhance performance and competitiveness.

HR plays an instrumental role in securing the future success of Brigade Group. The function is guided by its long-term vision of Building an inspiring organisation whose people enjoy creating landmarks as legacy. Investing in our employees is of paramount importance and we are committed to creating an environment where employees can thrive and are enabled to deliver sustainable organisational performance. Specifically, three long term strategic priorities have been identified for HR:

- To be customer focused, innovative and future ready organisation.
- Drive a culture of Performance Orientation.
- Proactive HR practices to align business strategy

All our HR initiatives in 2018-19 were in line with these priorities, which have come into focus with execution of Brigade Group's Vision over the coming years. HR has concentrated on anchoring the values (QC-FIRST) and beliefs in all people processes – from recruitment to performance management, talent development, and remuneration. Communicating, accelerating employees' professional and personal development, creating a more open and transparent environment, and giving greater accountability to employees have been the key focus areas of our people agenda.

The delivery of HR services is designed to positively impact the business results. This includes:

- Retaining, developing and attracting talent to help shape a better future for the Group.
- Fostering engagement and motivation throughout the implementation process.
- Develop and nurture future leaders who are accountable, who champion the Group's values and who inspire the best in their colleagues.

In the Financial Year 2018-19, we have strengthened our approaches to drive customer & business focus through some of the initiatives described below:

- Organisational **capability building** in Sales & Marketing, Retail & Commercial - To **deliver business success** and **maximise effectiveness**.
- **Acquisition of diverse Talent** to support Business Plans – including **hiring of Critical Talent** for the Group's new brand in the **co-working space - 'BuzzWorks'.**
- **Assimilation of new hires** into organisational culture & ethos through a well-designed **comprehensive induction program – 'Agaaz'.**
- **Transitioned to Incentive and Reward structure that reinforce Brigade Group's core values – (QC FIRST)** 'Annual Variable Pay' to Quarterly 'Performance Linked Pay' for employees in Engineering, Non - Sales & support staff.
- **Certification program for our Sales & CRM staff** to enable them deliver **consistent and impeccable experience** to our customers throughout the sales journey. **94 employees from Residential & Commercial Sales/CRM underwent this training.**
- **Orientation of Campus hires (GETs / MTS): Campus to Corporate, Jump Start, Structured Technical Trainings** & On the Job training.
- **Technical training** for the Engineering Team.
- **Introduction of Zonal HR concept** – To enhance employee connect at Sites and improve overall response time.
- **Employee communication – (Town Halls, Brigade Insight), employee connect program, crisscross connect,** to foster a culture of openness and transparency.

Other Initiatives:

Flood Relief Contribution for Coorg & Kerala: During the heavy rains & subsequent flooding in Coorg and Kerala that caused havoc in several parts of the state, Brigadiers selflessly

came forward in supporting the relief work by voluntarily contributing one-day's basic salary & in some cases even more than the specified amount. Also, the organisation made an equivalent contribution amounting to total corpus of ₹ 22 lakhs. Amount of ₹ 1 lakh was earmarked to compensate some of our staff who were severely hit by the deluge.

Support to the Families of CRPF martyrs: As a humble gesture to support the families of CRPF martyrs of Pulwama attack, our employees voluntarily contributed, one day's basic salary and few of them were generous enough to contribute more than the specified amount. In addition, the organisation made an equivalent contribution amounting to total corpus of ₹ 25 lakhs, which was handed over to the Director General CRPF (New Delhi).

Big Bash: The bi-annual event for all our Brigadiers. A day, to spend with all fellow colleagues. Employees across the organisation joined and embodied our unique culture of collaboration and camaraderie. About 550+ Employees participated in this event. This annual Picnic was organised to "Rejoice the success of completing 32 years and also to thank Brigadiers for being part of this exultant journey".

BPL – Brigade Premier League: Teamwork Makes the Dream Work - We organised a Tennis Ball Cricket Tournament, which was a great success in terms of participation & involvement of male & female employees across the Group. Total 27 teams participated in the BPL tournament, comprising of 405 players of which 54 were women staff.

Embracing Diversity:

Diversity is a key enabler for long term success and central to Brigade Group's culture. Brigade Group aims to attract, develop and retain the most capable employees from all cultures, ethnicities, races, genders, beliefs, backgrounds. Senior Leaders in the organisation are expected to foster an inclusive and respectful work environment, where all employees can be themselves, contribute their best work and success based on merit. We firmly believe that only by building teams of people with different backgrounds, education, skills and experiences can we create sustainable value across the Group. As a conscious effort to bring balance to the workforce, 52 women employees were hired last year. The current ratio of Men: Women is 80:20 and we are working towards converting this ratio to, 70:30 by end of next financial year.

Employer of Choice:

At Brigade, it is not about doing 'more'. It is about doing 'different'. Every Senior Leader is focused and committed on building a culture, where employees trust the people they work for, take pride in what they do, and enjoy working with peers and other colleagues. Our ability to recruit the top talent in the industry, who are culturally attuned to our values – QC FIRST has positioned us uniquely in the Industry. Our Learning & Development initiatives and other HR programs are well designed to make the talent future ready to provide top quality customer service. The highly conducive and tech enabled work environment enables our people to create innovative products and services. For consecutive 9 years in a row, we have excelled on the five dimensions of Building a high trust, high performance culture (Credibility, Respect, Fairness, Pride, Camaraderie) and have been recognised as India's best company to work for. Our ranking this year in one of India's largest workplace study conducted by The Economic Times & Great place to Work Institute, has seen a significant shift from 82 to 69, among the top 100 companies across different industries. We have also retained the feat of being the best in the Industry – 'Construction & Real Estate'.

This recognition is testimony of our commitment and solidarity to the organisational goals and reinforces our strong belief that people are one of the prime movers in fueling organisational growth & success.

People Level: Key Focus Areas

Short Term:

- To continue to be the frontrunner in the Real Estate Industry as one of the best companies to work for.
- Enhance our Sales & Marketing capabilities through specific interventions.
- Recruit best accessible talent. Empower with continual education & training.
- To Engage and retain top performing employees.
- Workforce optimisation through Multi-tasking.
- To meet the developmental needs of employee through Job rotation.
- Keep looking at opportunities to improve turn-around time and enhance user experience.

We are sincerely grateful to all our employees for their positive and constructive cooperation in the financial year 2018- 2019.

Internal Control Systems

Brigade has adequate internal control systems matching the company's size and nature of the business. Brigade's internal control system is supported by documented policies, guidelines, and procedures to monitor business and operational performance. This is done to ensure business integrity and for promoting operational efficiency.

Brigade has an Internal Audit Department and independent audit firms to conduct periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with applicable laws and regulations.



Artist's Impression of Brigade Woods

Their scope of work includes:

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

Sustainability Report 2018-19

Sustainability is a fundamental principle and practice at Brigade. Sustainable development is one of the core values of Brigade and is driven by the top management to deliver environment friendly projects to our clients and investors.

Traditionally, human settlements have developed in mixed-use patterns. However, with industrialisation as well as the invention of the skyscraper, governmental zoning regulations were introduced to separate different functions, such as manufacturing, from residential areas. But since the 1990s, mixed-use zoning has once again become desirable as the benefits are recognised.

The Features of Mixed-uses

Outdoor Space

Mixed-use development allows the creation of plazas and outdoor corridors between buildings and sidewalks. Street facing facades have a maximum setback to how much space is allocated for pedestrians to gather in. Landscaping another feature in outdoor spaces allow trees and plants to grow on buildings vertically rather than being faced out in a front row.

Public Infrastructure

Mixed-use in centers that have increased in population density has allowed people to access places through public transit and has helped encourage walking, biking, and cycling to places of work and errands. Transportation has played a role in mitigating climate change by reducing congestion on roads and building up freight movement for goods and services. With street-level design Mixed-uses allowed the designs of pedestrian walkways, plazas, and eye distances to shops and workplaces. This in turn has reduced parking lots in alleyways and garages.

Mixed-use development or often simply Live-work space is a type of urban development strategy for living spaces (housing) that blends residential, commercial, cultural, institutional, or entertainment uses, where those functions are physically and functionally integrated, and that provides pedestrian connections. The concept of new urbanism and walk-to-work is gaining momentum in major cities.

Brigade Group are pioneers in developing Mixed Use Developments especially in Bengaluru since 2004 with its projects Brigade Millennium and Brigade Gardenia, Brigade Group introduced Bengaluru to Mixed Use Developments comprising of Residences, Clubhouse, School, Convention Centre, Auditorium, Music Experience Museum and various other amenities. Subsequently, Brigade Group has developed Brigade Metropolis, Brigade Gateway, Brigade Meadows, Brigade Orchards and Brigade Golden Triangle comprising Residences, Mall, Hotel, School, Hospital, Clubhouse and Office complex all in same campus.

With the success of the completed projects, Brigade has raised the bar and have added various new age amenities viz., Bachelor accommodation, Shared residences, Co-working space, etc.

Brigade Metropolis

- Site Area: 36 Acres
- Comprising of 1,500+ Residences
- Office Space for about 7,500 people with Food court
- Convenience Shopping with Restaurants, etc.

Brigade Gateway

- Site Area: 40 Acres
- Comprising of 1,200+ Residences
- Office Space for about 12,500 people with Food court
- Mall with Multiplex, Food court, Restaurants, Star Hotel, School, Hospital, Club House, Man Made Lake, etc.

Brigade Golden Triangle

- Site Area: 20 Acres
- Comprising of 650+ Residences
- Office Space for about 5,000 people with Food court (Brigade Signature Towers)
- Mall with Multiplex (Orion Uptown), Food court, Restaurants, Star Hotel (Holiday Inn Express), Club House, etc.

Brigade Meadows

- Site Area: 60 Acres
- Comprising of 3,000+ Residences
- Club House
- Convenience Shopping with Restaurants

Brigade Orchards

- Site Area: 130 Acres
- Comprising of 4,000+ Residences (including assisted living, villas and apartments)
- Club House with Rooms, Indoor and Outdoor Sports, Serviced residence
- Convenience Shopping with Restaurants, Cinema, School, Man made lakes, etc

Some of the mixed-use scenarios Brigade is designing the property developments are:

- **Main Street residential/commercial** – two to three-story buildings with residential units above and commercial units on the ground floor facing the street
- **Urban residential/commercial** – multi-story residential buildings with commercial and civic uses on ground floor
- **Office convenience** – office buildings with small retail and service uses oriented to the office workers
- **Office/residential** – multi-family residential units within office building(s)
- **Shopping mall conversion** – residential and/or office units added (adjacent) to an existing standalone shopping mall
- **Live/work** – residents can operate small businesses on the ground floor of the building where they live
- **Hotel/residence** – mix hotel space and high-end multi-family residential
- **Parking structure** with ground-floor retail
- **Single-family detached** home district with standalone shopping center



CONCEPTS PLANS

Under Construction Integrated Township Projects

Brigade Cornerstone Utopia

Site Area: 47 Acres
- Comprising of 4,200+ Residences and Club House
- Office Space for about 7,500 people with Food court
- Mall with Multiplex, Retail Shopping, Convenience shopping, Restaurants, Sports and recreation centre, etc.

WTC Residences & WTC, Chennai

Site Area: 15 Acres
- Comprising of 400+ Residences and Club House
- Office Space for about 25,000 people with Food court (World Trade Centre, Chennai)

Brigade El Dorado

Site Area: 50 Acres
- Comprising of 6,000+ Residences with Community Centre
- Office Space for about 1,500 people with Food court
- Convenience store, Sports and recreation centre, etc.

Brigade Xanadu, Chennai

Site Area: 36 Acres
- Comprising of 1,500+ Residences
- Club House
- Convenience Shopping, etc.

Benefits of Townships:

Efficient Land Use: In today's scenario, development has become synonymous with physical expansion or growth. There is a need for significant changes in the pattern of land use and construction that will provide communities with better quality of life and at the same time conserve natural resources. Townships reduces the impacts of urban sprawl by encouraging compact, mixed-use developments and promotes higher urban densities and improving quality of life.

Habitat Preservation & Restoration: Conventional development is generally insensitive to natural environment. Such developments may scar the landscape, take prime agricultural land out of production or destroy biodiversity and natural habitats.

The Townships system is designed to facilitate restoration and preservation of the natural environment by encouraging strategies that aid interface between the built environment and natural environment. This approach will not only enhance the fabric of the planned development but also provide environments conducive for living and working.

Efficient Transportation Management: Traffic congestion, long distance commuting, rising levels of air and noise pollution are pressing issues in today's cities. Efforts to relieve congestion such as, constructing flyovers, road widening etc., are good initiatives but may not address issues such as fossil fuel consumption and associated emissions.

'Townships' addresses these issues by encouraging effective and efficient transportation management strategies. Such strategies include increasing opportunities for bicycling, encouraging pedestrian friendly network; reduction in the number of automobile trips, promoting public transportation and use of alternative vehicles.

Other Common Sustainability systems followed in all projects of Brigade Group

- Green Building Certification for all commercial office buildings
- Transplantation of existing trees at the project sites
- Purchase of power from Green Power generators viz., Wind, Solar, Geothermal, etc.
- Optimum use of energy using natural insulation designs – use of daylight and solar cells
- Use of high efficiency Light Emitting Diode (LED) Lighting systems
- Building Orientation and Cross Ventilation to optimise Air Conditioning systems and loads
- Bureau of Energy Efficiency (BEE) rated and Green Pro Certified products are used to the maximum extent possible
- Providing Personal Protective Equipment (PPE) to construction workers and ensuring their use
- Monthly Helmet of Honour awards are formulated at all Brigade projects to encourage use of PPEs, maintain hygienic conditions at project site and workers camp, providing water and sanitary facilities, etc.
- Landscape with local / native plants and tree species are adopted
- Conservation and reuse of top 20cm – 50cm of fertile excavated earth for landscape purpose
- Use of STP treated water from Brigade's operational projects for construction activity viz., Concrete mixing, Curing, water sprinkling for dust suppression, etc.
- Use of low flow water fixtures to reduce the use of fresh water by 20-40%
- Rooftop Rainwater Harvesting (Storage of rainwater in underground sump and used for domestic purposes). The Rainwater harvesting systems are efficiently designed for peak rainfall as against average rainfall indicated in norms.
- Storm water management and Harvesting are through infiltration wells, manmade Ponds, swales, etc.
- Treatment and reuse of 100% sewage effluent generated within the developments
- Reuse of Sewage Treatment Plant (STP) treated water for Toilet Flushing, Landscaping and make-up water for Water-Cooled Air-Conditioning systems. 80-100% of the treated water is recycled for above secondary purposes
- Construction materials Viz., Cement, Steel, Gravel, Sand, etc are procured from local manufactures to reduce the emissions due to transportation
- Installation of photovoltaic (PV) cell for power generation
- Installation of Solar Water Heaters to maximum extent possible
- Regular monitoring and regulation of Ambient Air Quality and Noise levels during construction stage
- Providing and maintaining drinking water and sanitary facilities to construction workers along with provisions for temporary housing upto completion of construction.
- Reuse of construction debris for backfilling and leveling. This is to ensure that the construction debris do not end-up in Landfill sites. The construction waste is segregated at source into recyclable and nonrecyclable waste. The recyclable waste viz., Steel, Glass, Aluminum, Plastic, metal alloys, etc are sold to local recyclers.
- Periodic upkeeping of construction equipment and vehicles

- Use of performance glass for facade of the buildings to optimise the use of daylighting and at the same time does not increase the Air conditioning energy demand.
- Covering loose construction materials with Tarpaulin / plastic sheets to reduce dust emissions from the project
- Installing Firefighting and Public Address systems in compliance with NBC – 2016
- Use of Volatile organic compounds (VOCs) Paints, Sealants, adhesives in all projects
- Minimise the use of Wood during construction stage by adopting Aluminum Shuttering and Precast construction technology
- Municipal Organic Solid Waste is converted to compost within the project site
- The Municipal Inorganic solid waste is segregated at source and sold to local recyclers
- The Hazardous waste / used Oil from the Diesel Generator (DG) Sets is stored under closed roof and leak proof barrels before it is disposed to authorised oil reprocessors
- Providing piped Compressed Natural Gas (CNG) connection instead of Liquefied Petroleum Gas (LPG) to individual kitchen in residential projects
- Construction materials containing recycled content viz., Fly Ash, Ground granulated blast-furnace slag, engineered wood, steel, aluminum, glass, etc are used to conserve natural resources
- Use of low embodied construction materials
- Making use of daylight to illuminate interiors; use of natural ventilation.

Green Building Certification for Brigade Projects

Buildings have extensive direct and indirect impacts on the environment. During their construction, occupancy, renovation, repurposing, and demolition, buildings use energy, water, and raw materials, generate waste, and emit potentially harmful atmospheric emissions. These facts have prompted the creation of green building standards, certifications, and rating systems aimed at mitigating the impact of buildings on the natural environment through sustainable design.

The push toward sustainable design increased with the launch in 1990 of Building Research Establishment's Environmental Assessment Method (BREEAM), the first green building rating system in the world. In 2000, the U.S. Green Building Council (USGBC) followed suit and developed and released criteria also aimed at improving the environmental performance of buildings through its Leadership in Energy and Environmental Design (LEED) rating system for new construction. The Indian Green Building Council (IGBC), part of the Confederation of Indian Industry (CII) was formed in the year 2001.

The management of Brigade Group have decided to get all the commercial buildings Green Building Certified and to continuously raise the benchmark of sustainability.

The green building concepts are adopted in all projects of Brigade Group; however, the certification is obtained only for office buildings. Below concepts of Green Building are adopted.

- Efficiently using energy, water, and other resources
- Protecting health and improving quality of life
- Reducing waste, pollution and environmental degradation
- Optimise Material use
- Design for durability
- Create community
- Encourage in-fill and mixed-use development

Below is the list of projects for which Green Building Pre-Certification is obtained

Sl. No.	Project Name	Size of Office buildings in Sq.m.	Green Building System / Aimed Rating
1	Brigade Tech Gardens (Zone B and Zone C)	2,50,000	LEED USGBC – Platinum
2	World Trade Centre, Chennai	1,85,000	LEED IGBC – Gold IGBC – Platinum
3	World Trade Centre, Kochi	65,000	LEED India IGBC – Gold
4	Brigade IRV Centre	32,500	LEED India IGBC – Gold
5	Brigade Senate 1	45,000	IGBC – Gold
6	Brigade Senate 2	40,000	IGBC – Gold
7	Brigade Deccan Heights	38,000	IGBC – Gold
8	Brigade Twin Towers	1,50,000	IGBC – Platinum
9	Brigade Triumph	35,000	IGBC – Gold
10	Ibis Style, GIFT City	20,000	IGBC – Gold
11	Brigade World Trade Centre Annex	15,000	IGBC – Gold
12	Brigade Utopia (Office Buildings)	60,000	IGBC – Gold

Brigade Bhuwalka Icon — LEED India Gold	Nalapad Brigade Centre—LEED India Gold	Brigade Magnum —LEED India Gold	Brigade Signature Tower—IGBC Gold	Brigade Opus—IGBC—Platinum	Brigade International Financial Centre, GIFT City - IGBC Silver
• Size of the project — 60,000 Sq.m • Electric Charging Points • Water efficient fixtures • 100% reuse of STP treated water within the project • Reduction in annual energy cost by 20% • Construction Waste Management • Use of low VOC Construction Materials • Use of Regional material	• Size of the project — 65,000 Sq.m • Close proximity to public Transport and required amenities • 60% reduction in water demand • Reduction in annual energy cost by 13% • 90% of Construction debris reused for site leveling and backfilling • Construction material with 14% of recycle content • Municipal Solid Waste Management	• Size of the project — 68,000 Sq.m • Use of High performance glass to optimise the use of daylighting and reduce the energy load for Air Conditioning • 50% reduction in water demand • Reduction in annual energy cost by 15% • Use of Regional material within 400Km to an extent of 63% of construction materials • Differently abled persons friendly design	• Size of the project — 85,000 Sq.m • Demonstration of Passive Architecture • Soil erosion control and rainwater management during construction • Native/Adaptive and Drought tolerant Landscaping • Demonstrated Preservation / Transplantation of Trees • Outdoor Light Pollution Reduction • Basic Facilities for Construction Workforce • Use of Green Pro Construction Materials	• Size of the project — 35,000 Sq.m • Installation of 70KW PV Cells • Green Wall on one of the building facade • Heat Island Reduction —96% of the Roof is covered with roof garden and PV Cells • Purchase of Green Power (Off-site Renewable Energy) • 21% energy cost savings over the baseline • 98% of the construction debris are diverted from landfills sites • Use of entryway mats and MERV 13 filtration to reduce indoor air pollution	• Size of the project — 35,000 Sq.m • 2.27% of energy saving is achieved by design of passive architecture features • 43% reduction on water demand • 64% of the total building materials by cost manufactured locally within a distance of 400 km. • 96.5% of the construction debris are diverted from landfills sites • Use of Green Pro Construction Materials

Green Building Certified Projects of Brigade Group with Salient Features



The Green Wall at Brigade Opus, Bellary Main Road, Bengaluru

Brigade Opus, a 3.5 lakh sqft., ready for fit-outs modern day workplace is designed to offer a sustainable and efficient work environment. Strategically located in Hebbal, opposite Brigade Magnum, it offers quick connectivity to the city centre and the International Airport.

A Slice of Nature Amidst all the Glass

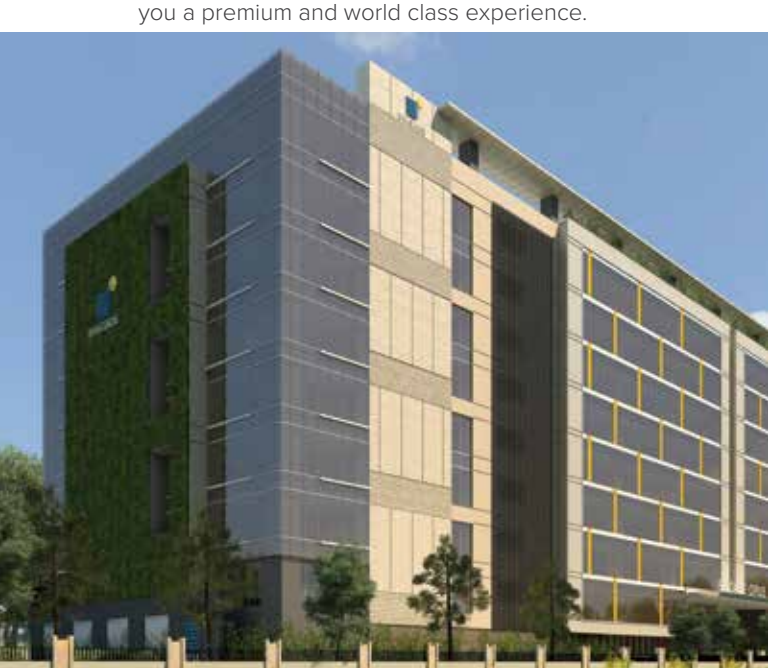
Brigade Opus, a IGBC Platinum Certified project offers a self-sufficient green wall which not only enhances visual appeal but also improves air quality and keeps the interiors of the office cool leaving all its occupants feeling positive and refreshed. This spectacular feature is India's largest living biowall which houses 7 different species of plants totalling 15,487 of them in the biowall modules and is well maintained by an automated irrigation sprinkler system. Green walls create alluring environments. They improve health, naturally filter the air inside the building and enhance building visuals. A work of art by itself, this sustainable design has been engineered in order to ensure recycling, rainwater harvesting and minimum wastage of water.

Adding to the green initiative, the property also has a stunning terrace garden for one to revive and refresh their spirits during the course of their day.

An environmentally responsible approach and the combination of green features make this property your ideal office destination.

Comfortable Work Environments to Enhance Productivity

Sustainable and classy with a modern take on highly productive work environments, Brigade Opus unmistakably catches the eye of its beholder. Located in the heart of the city, Hebbal, opposite Brigade Magnum is the latest icon, Brigade Opus stands tall and elegant. With a focus to enhance business performance, this project has been skillfully designed to enable growth, business potential, and creativity while giving you a premium and world class experience.



This plan brings together a blend of finely tuned landscaped space, aesthetic architecture, and top-class amenities to suit your business needs and to make one feel at ease leading to better innovation and collaboration.

Centralised and Strategically Located in the Heart of the City

Located amidst various industry giants, Brigade Opus offers more than just an office space rather convenience and easy access to its members contributing largely towards making your work life easier. Here's how -

It offers hassle-free connectivity to other areas across Bengaluru, located on International Airport Road with close proximity to various social settings. Easy access to Hospitals, Schools, Malls and the closest scenic beauty, Hebbal Lake which is sure to leave you mesmerised.

While all the new projects of the company are being designed and constructed to meet the norms of future, the existing projects too are getting upgraded by integrating smart technologies.



IoT helps utilise waste water in mall, flats

WORLD WATER DAY

MINIMUM WATER CHALLENGE

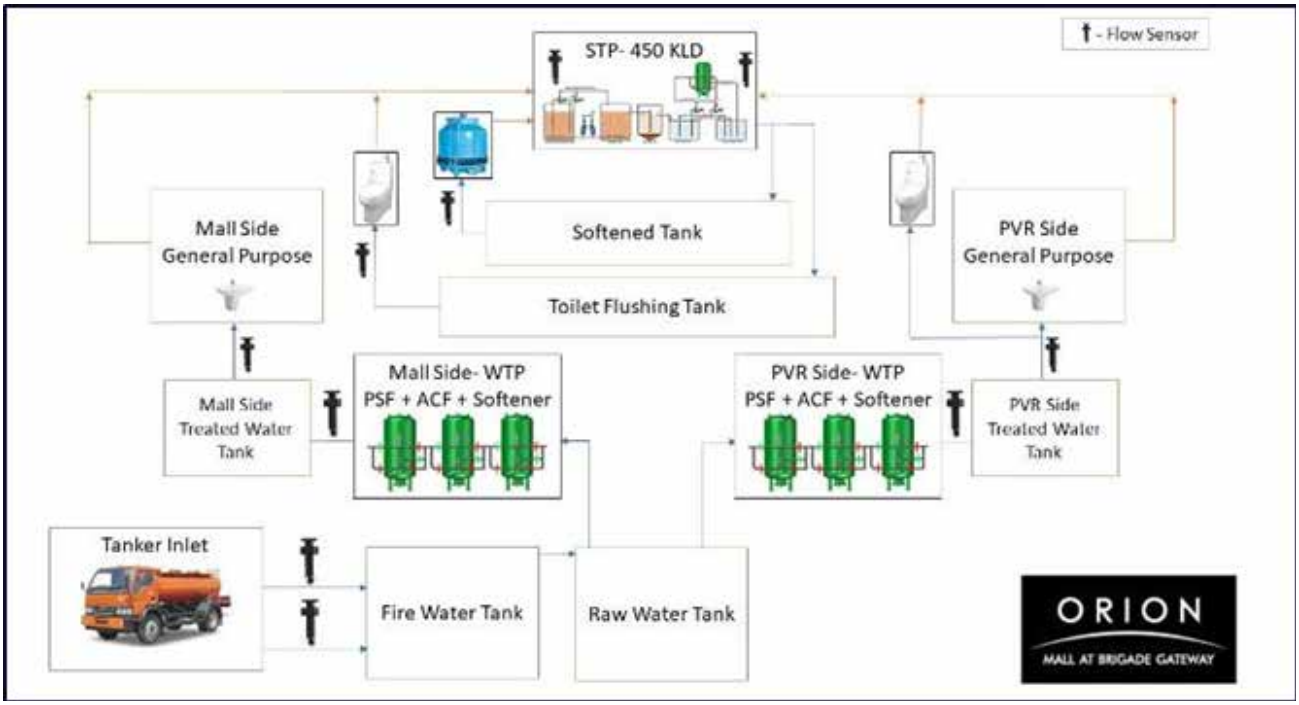
TIMES VIEW

The Times of India – Bengaluru, 23/03/2019, Section: Times City, Page 2

About 4 lakh liters of treated water daily is being recycled and is used for cooler tower and the air-conditioning system at Orion Mall thanks to the deployment of an Internet of Things (IoT) based smart technology developed by a startup. Greenvironment Innovation & Marketing India Pvt Ltd, a startup founded by alumni of IIT Madras have installed real-time monitoring of the wastewater plant and troubleshooting support through innovative smart water management — IoT-based technologies

Orion Mall since its inception in 2012 has recycled treated water for air-conditioning, toilet flushing and gardening, it adapted modern technology in 2017, if oil content in water is high, we get an alert immediately, as there are sensors used in different stages of the treatment. Oil in wastewater comes from the food court, which can be treated using an oil skimmer. We can obtain real-time data from the plant anytime. While the process is conventional, the technological intervention has made the quality of recycled water better,

Total Water Management (TWM) at Orion Mall



Smart Technologies Implemented by Greenvironment

- Tanker Monitoring System (TMS)
- Water Treatment Plant (WTP)
- Fresh Water Consumption (FCM)
- Sewage Treatment Plant (STP)
- Reuse Water Consumption (RWC)
- Cooling Tower Automation (CTA)

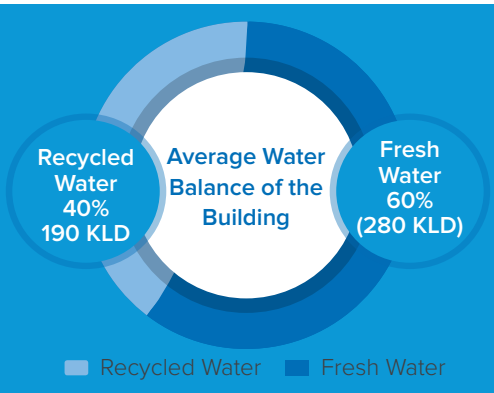
Cooling Water Savings

Due to high variation in the water quality & quantity in STP, mall was not able to reuse treated sewage for cooling tower make up. Hence, we were forced to run air cooled chiller at a high-power consumption

Air Cooled Chillers	Water Cooled Chillers
• Higher usage of Air-cooled chiller • For Ikw Air Cooled Chiller- 1.4 KW/ TR • For 300 TR requirement per day – 420 KW • 10 hours operation per day - 4,200 KWh • Energy Cost- ₹ 42,000 per day (₹ 10/unit)	• 70 KL Fresh Water used for Water cooled chiller • For Ikw Water Cooled Chiller- 0.8 KW/ TR • For 600 TR requirement per day – 450 KW • 10 hour operation per day- 2,920 KWh • Energy Cost- ₹ 29,200 per day (₹ 10/unit) • Water Cost- ₹ 5,250 per day (₹ 75 / KL)

Cooling Tower Automation Oct 2018- 100% Water Cooled Chiller used with Recycled Water from STP

- STP Treated Water supplied – 115 KL per day – ₹ 4,025 / day
- Energy Savings – ₹ 8,000 per day
- Real Time Monitoring & Automation with Greenvironment System
- pH 7.5 to 8.2
- Total Dissolved Solids – 1,500 ppm
- Benefits- Consistent Approach Maintained; Optimum Chemical Usage



- Fresh Water Cost / Day – ₹ 75/ KL / day – ₹ 21,000/day
- Recycled Water Cost / Day– ₹ 35/ KL / day – ₹ 7,000/ day
- ₹ 8,000 Water Cost Saved per day
- ₹ 29 Lakhs Savings per annum on Water Footprint

Energy Conservation and Use of Renewable Energy Source

- At Orion Mall, Brigade Gateway we have been using renewable energy for the past 4 years. Around 90% of our total power consumption is from renewable source. This has helped us in saving of around 5 million Carbon di oxide equivalent emissions (CO_2e) per year.
- The existing CFL lights are replace with LED lights.
- All Common Area AHU's can be controlled by BMS based on the RA temperature
- UPS, Lift, Escalators, DG , BTU, Energy Meter parameters can be monitored in real time and controlled by BMS

Energy Consumption Tabulation for Orion Mall, Brigade Gateway Campus

Period	Solar Energy in units	Wind energy in units	KEB Power in units	Total Cons
Apr-18	-	10 LK	5.54 LK	15.54 LK
May-18	3.92 LK	9.93 LK	2.14 LK	16 LK
Jun-18	-	14 LK	0.79 LK	14.79 LK
Jul-18	-	13.5 LK	0.80 LK	14.3 LK
Aug-18	-	13.5 LK	0.76 LK	14.26 LK
Sep-18	12.23 LK	1 LK	0.38 LK	13.61 LK
Oct-18	-	13.5 LK	1.2 LK	14.7 LK
Nov-18	-	12.6 LK	0.97 LK	13.57 LK
Dec-18	6 LK	7.5 LK	0.93 LK	14.43 LK
Jan-19	6 LK	6.4 LK	0.58 LK	12.98 LK
Feb-19	1.95 LK	10 LK	0.56 LK	12.51 LK
Mar-19	4 LK	10 LK	0.99 LK	14.99 LK
Total Cons	**34.11 LK**	**121.93 LK**	**15.68 LK**	**171.72 LK**

Savings due to replacement of CFL lights to LED Lights

Replacement of LED lights				
Description	In units / month	In Rupees/ month	Total saving in Rupees/ Month	Total saving in Rupees/ Year
Common Area Consumption prior to LED replacement	58,000	6,09,000	55,650	6,67,800
Common Area Consumption post LED replacement	52,700	5,53,350		

Solid Waste Management at Orion Mall, Brigade Gateway

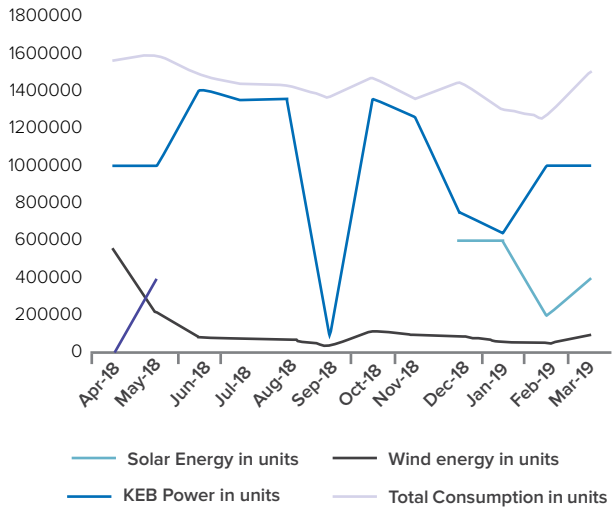
The solid waste generated from Orion Mall are segregated at source into Organic and Inorganic solid waste. The inorganic solid waste or dry waste is disposed through local recyclers and the organic waste or Wet waste is converted to compost within the premises. About 1,500 kg of manure is generated per month and used for landscaping needs and the excess is sold to local farmers.

Renewable Energy Purchase

Renewable energy is purchased for many of Brigade's projects, thus promoting renewable energy systems. Below is the summary of Please note the summary of renewable energy (solar & wind) wheeled across our projects.

Solar:

- Contracted capacity – 30 mn.
- Units wheeled in FY 2018-19 – 22.5 mn.



Energy Consumption Trend at Orion Mall, Brigade Gateway

Wind:

- Total units wheeled in FY 2018-19 – 12.19 mn.
- Equity Share Holding in Captive Structure – 9.16%

The list of projects getting renewable energy are:

- Sheraton Hotel, Brigade Gateway
- Holiday Inn Express, Bengaluru
- Orion Mall, Brigade Gateway
- Orion East, Banaswadi
- World Trade Centre, Bengaluru
- MLCP, Brigade Gateway
- Summit 1 & 2, B. Metropolis
- `Brigade Tech Park – A & B Blocks
- Brigade Magnum A & B Blocks

Brigade is commitment to use Green power generated through solar and wind power generation systems. Brigade plan to increase the use of Green Power in the coming years to help reduce carbon footprint. The company demonstrates the concept of sustainable development by use of Renewable energy sources in most of its projects.



Brigade Group - Making a difference through Corporate Social Responsibility

Brigade, one of India's leading developers headquartered in Bengaluru, is a responsible developer, be it planting trees and creating green lung spaces in and around their projects, rejuvenating lakes, redeveloping parks & playgrounds and preservation of ancient trees. Being a mindful brand, we strongly believe in the philosophy of providing a better quality of life for the people within our projects as well as the neighbourhood. We have been dedicated in giving back to the society since inception, even when CSR was not a mandatory activity for corporates.

Redevelopment of Sangolli Rayanna Park at Malleswaram

Brigade has redeveloped the 3-acre Sangolli Rayanna Park at Malleswaram as a contribution towards improving the quality of life of people there. This park was a dark and desolate space, with barely space to walk around or relax and had become the haunt of unsavoury elements. In discussions with the BBMP, this park was resurrected from dereliction at a cost of ₹ 2 crore. From the scores of people at the park each day who come for walks, to exercise etc. the effort has been well appreciated. The Park is open to the public between 5.30 AM. and 10.30 AM. and between 4.30 PM. and 8.30 PM. The park was awarded the first prize in the Big Garden Category by the Department of Horticulture.

Some Key Highlights of the Park:

- The Park has an Entry Plaza with a pergola and separate gates for vehicles and public. The security cabin houses the music system controls of the park.
- As a part of unique architectural design, a periphery pathway using interlocking pavers & side RCC kerb has been created.
- A water feature with a length of 30 M with trickling effect has been created which adds the beauty to the park.
- A comprehensive planting scheme with seasonal, perennial and accent planting has been implemented to match the existing tress for architectural design.
- The Park also has 50,000 sqft. of lawn planting along with a fully integrated irrigation system for watering the plants.
- Rainwater harvesting pits have been created at strategic locations of the park for ground water recharging.
- Sculptures of Sangolli Rayanna, Sir. M. Visvesvaraya, Subash Chandra Bose and Mahatma Gandhi have been installed at the park along the walkway.
- A granite flooring Platform has been created which can be used by people for laughter club people and by yoga enthusiasts.
- 10 outdoor speakers with amplifier & DVD player has been installed. This enables visitors to the park to listen to music, live FM radio etc
- Outdoor Gym equipment has been installed for benefit of senior citizens along with the bollard lights, LED lights, focus lights etc that enhances the ambience and is especially beneficial for the public who use the park facilities in the evening.

Redevelopment of Nadaprabhu Kempegowda Playground in Malleswaram

Brigade redeveloped the 5-acre Nadaprabhu Kempegowda Playground in Subramanya Nagar, Malleswaram at a cost of ₹ 3 crore as a contribution towards community development through sporting activities. The Playground has a range of sporting activities, from a skating rink to a 200-metre racetrack to a basketball and volleyball court. There is also a long jump area and a cricket practice pitch with 2 nets. Space is provided for karate as well as yoga classes. There is also a children's play area and a seating gallery that can be used during sporting events. The space is being used regularly by sports enthusiasts. The space is regularly rented out by the BBMP to schools and companies in the locality for sports days. The playground has a tree grove area that has been done up with care. The trees here are placed on a slope and had most of their roots exposed from erosion. With the Geo-mat concept, the roots of the trees have been treated and then held in place to ensure no further erosion takes place. Plants have been added across the entire background to make for a green cover.

Rejuvenation of Sitharampalya Lake in Whitefield

Brigade Group joined hands with the NGO for rejuvenating and restoring the Sitharampalya Lake in Whitefield. The lake was once a flourishing lakebed, with a bund dividing it into two pristine parts, but it soon fell to ruin in the name of cut resulting in receding water tables and the flight of birds to greener pastures. So we took it upon ourselves to restore the lake to its original glory at a cost of ₹ 1 crore.

Brigade Group and NGO followed a systematic path to restore the lake. The first step was removing several tons of debris in the lake and its surrounding areas, followed by pitching of bunds to help capture water and ensure it stays within the lake area and does not seep out. Next, was to put pipes or a crack dam in place to check if there is any seepage. The



banks were then pitched with dry stone along the periphery to help arrest any seepage. Then clearing of the two existing feeder channels and also the creation of a third channel was done. We also ensured that no seepage from the surrounding areas was directed into the lake. With all these measures in place, the lake needed just three rain cycles to be seen in its full glory. With this effort, 23.37 acres of the lake area was restored. In addition, we also created a paved walking and jogging track of approximately 400 metres around the lakebed, children's play area and Pre-cast cement benches at few places on the walking tracks for relaxation of elderly people. We also planted over 1,500 trees planted in the bund area to encourage flora and fauna to thrive and a separate area created within the lake premises to encourage visiting birds. Nu-algae was introduced into the water to reduce nitrous activity and bring down the growth of weeds

The Indian Music Experience (IME)

The Indian Music Experience (IME) is the latest monumental and philanthropic initiative of Brigade Group, conceived & sponsored to give back to society and to educate the present generation of the rich culture and diversity of Indian music.

Tree Planting- 30K Initiative - A Goal to Plant 30,000 Trees

We had pledged to plant 30,000 trees in Bengaluru. As of date, 40 tree planting camps have been organised and over 12,000 trees have already been planted, helping provide the city with much needed green cover. Our efforts have borne fruit; the native and indigenous trees that were carefully chosen are growing well. And all the trees are closely monitored during their early years of planting, and therefore the survival rates are very encouraging. As an organisation, we stay committed to the task - 30,000 trees and we will continue our efforts till we reach this goal.

Location and Number of Trees Planted

Sl. No.	Location of Plantation	Number of Trees Planted	Year of Plantation
1	Brigade Seven Gardens	118	2018 & 2019
2	Brigade Altamont	86	2016
3	Brigade Atmosphere	1,041	2017 & 2018
4	Brigade Bhuwalka Icon	77	2016
5	Brigade Bricklane	11	2018
6	Brigade @ No. 7, Hyderabad	12	2017
7	Brigade Buenavista	87	2018 & 2019
8	Brigade Exotica	103	2017, 2018 & 2019
9	Brigade Lakefront	880	2017, 2018 & 2019
10	Brigade Northridge	543	2017 & 2018
11	Brigade Tech Gardens	119	2018 & 2019
12	Brigade Cornerstone Utopia	150	2019
13	Brigade Orchards	3,669	2016, 2017, 2018 & 2019

Sl. No.	Location of Plantation	Number of Trees Planted	Year of Plantation
14	Brigade Cosmopolis	185	2018 & 2019
15	Brigade El Dorado	225	2019
16	Four Points by Sheraton, Kochi	45	2018
17	Brigade International Financial City, GIFT City	10	2019
18	Grand Mercure, Mysuru	58	2018
19	Brigade Golden Triangle	597	2016, 2017 & 2018
20	Holiday Inn Express, Racecourse Road	15	2018
21	Holiday Inn, Chennai	43	2017
22	Brigade IRV Centre	175	2016
23	Brigade Meadows	1,362	2016, 2017 & 2018
24	Brigade Mountain View	65	2018
25	Nalapad Brigade Centre	50	2016
26	Brigade Omega and Thurahalli Forest	140	2017
27	Brigade Opus	35	2018
28	Brigade Palmgrove and Perl @ Brigade Palmgrove	212	2017, 2018 & 2019
29	Brigade Panorama	617	2018 & 2019
30	Brigade Parkside – East (Sarjapur Road)	5	2019
31	Brigade Parkside – North	33	2018
32	Brigade Pinnacle, Mangaluru	131	2016 & 2017
33	Brigade Symphony	180	2017 & 2018
34	Brigade Utopia	128	2018 & 2019
35	Brigade Vantage	8	2018
36	World Trade Centre, Chennai	100	2018 & 2019
37	World Trade Centre, Kochi	35	2017 & 2018
38	Brigade Xanadu	725	2017, 2018 & 2019
	Total	**12,075**	

Trees Transplanted at Brigade's Project Site

Sl. No.	Location of Plantation	Number of Trees Planted
1	Brigade Twin Towers	75
2	Brigade Panorama	31
3	Brigade Meadows	7
4	Brigade Xanadu, Chennai	27
5	Brigade Orchards	48
6	Brigade Tech Gardens	42
7	Brigade Southfields	24
8	Brigade Woods	47
9	World Trade Centre, Chennai	29
	Total	**246**

Beautification of Bengaluru

In association with The Ugly Indian (TUI), we have also beautified the pillars at Anand Rao circle– opposite Holiday Inn Express, Racecourse, Sandal Soap station metro pillars, Bellary Road flyover pillars – opposite Brigade Opus and Brigade Magnum, and the Mekhri Circle underpass.

Over the past 3 decades of Brigade's evolution, we have taken many initiatives as corporate citizens. Below is the list of the other social welfare activities undertaken by Brigade Group:

Redeveloped the Yeshwantpur Police Station in Bengaluru

- Took the initiative in strengthening the road infrastructure by the Development and formation of a 2.4-km long and 50-65 feet wide road stretch of the further extension of 24th Main in J. P. Nagar costing ₹ 3.5 crore. In appreciation of this gesture, the civic authorities concerned have renamed the road "Brigade Millennium Road"
- Remodelled and renovated the office building of Chief Fire Officer Bengaluru West Zone located at the High Grounds Fire Station
- Brigade Group and the Indian Institute of Technology, Madras, a premier Institute of National Importance, have established a Chair Professorship/fellowship in the Department of Civil Engineering, IIT Madras for Education and Research in the areas of Project Management, Construction Engineering and affordable Housing
- Instituted the scholarship & merit awards to the civil engineering students of 3rd and 4th year of R.V. College of Engineering, Bengaluru
- Contributed and Installed a statue of Swami Vivekananda at Ulsoor in Bengaluru.
- Commissioned and installed the statue of Mahatma Gandhi at Brigade Gateway Campus, Bengaluru

Brigade Real Estate Accelerator Program (REAP)

Brigade Real Estate Accelerator Program (REAP) aims to help Innovators and Inventors utilise technology to create sustainable and scalable businesses in the Real Estate industry, an industry ripe for disruption.

We aim at providing them with resources and support (both Intellectual and Infrastructure) including domain knowledge both across sectors and in technology as also deep

mentorship from Industry leaders and entrepreneurs who have been there and 'done it'. The program will also provide customer access for product validation & adoption along with investor connects.

The four month structured program has been developed over the period of working with Startups, Investors, corporates, academia and domain experts with a focus on helping young companies scale.

The sectors we are focusing on at this point of time are those where technology and innovation can deliver significant impact to the Real Estate, Retail and Hospitality industries.

- Cleantech and Renewables
- Nano Technology
- Visual Computing
- Logistics and Supply Chain
- IOT Internet of Things, etc.

Benefits of the Program

Structured Program

The Program covers almost every aspect required in helping a company create a scalable and sustainable business.

Access to Customers

Young companies need access to customers at every stage in their journey who are willing to listen to them with an open mind.

Mentorship

Industry leaders and successful entrepreneurs who have "been there, done that" have agreed to work with young companies in the program.

Investment and Other Financial Benefits

The program will help startups develop and in-depth investor pitch and business plan along with the opportunity to present to investors from across the country.

Dedicated Team

The team aims to help some path breaking companies scale successfully and raise funding.

Workspace

An invigorating self-contained workspace with facilities and amenities to help companies focus on their core business.

WEGoT is an IoT start up providing water management solution that reduces the demand for water by up to 50% in a building, It helps manage the entire water infrastructure in a property by acquiring granular consumption data that was previously unavailable through high precision sensors that track flow, pressure and quality of water and then applying it to the various water related applications in the property.

The platform can detect leakages and remotely shut them off in real time from our mobile phones. It also tracks abnormal consumption, fixture efficiency and helps buildings become more water efficient. The system reduces the water consumption by up to 50%, maintenance cost by more than 30%, manage and improve the efficiency of all the water related assets like pumps, treatment plants etc.

WEGoT has managed to save more than 550 mn. litres of water so far and are present in 25,000+ apartments and manage water in more than 20 mn. sqft. of commercial space.

At the Brigade, WEGoT will implement the solution in two project during the period 2019 - 2020, Brigade Buena Vista comprising 742 dwelling units and Brigade Woods comprising 333 dwelling units.

Synconext

Today's commercial buildings waste about 35% of the energy costs as there is no visibility of actual people occupancy of spaces. Synconext's is a technology startup, providing integrated software driven solution for managing your workspaces efficiently to help reduce significantly reduce energy costs, improve utilisation of real estate & help customer take insightful decisions.

Value Prop

Using the captured real time granular occupancy data in the workspaces, and integrate with the existing HVAC and lighting systems to provide deep optimisation of the energy consumption based on a number of factors (usage behavior, rule engine, etc.). We are India's 1st company that captures granular occupancy data and using IoT technology, we create real-time actionable scenarios in to recapture wasted energy cost, while improving employee comfort and productivity.

The solutions are fully plug-n-play and suitable for new & existing buildings (without any damage to existing infrastructure)

Work at Brigade

Our solutions have been used in the WTC board room & facility office areas. We have provided our plug-n-play solutions to solve the problem of energy wastage during occupancy and unoccupancy times.

In the areas of deployment, we have been able to reduce their energy consumption by average of 25% and additionally provide data on occupancy behavior of the space.

Smarter Dharma

Smarter Dharma is a social-enterprise operating spectrum-wide in the field of sustainability. They work at the intersection of environmental sustainability and economical viability for it's clients. They are motivated to facilitate the global efforts to transition to a circular economy by helping our clients shift

from the 'business-as-usual' approach to one that entails efficient and sustainable business practices.

Over the past seven years Smarter Dharma has worked with many real estate and non-real estate corporates across India to design solutions to mitigate more than 25,000 tons of carbon.

Smarter Dharma's Value Prop

Smarter Dharma is India's first platform that delivers Sustainability through Cost and Resource Optimisation for the Real Estate industry.

Their expertise and approach helped them deliver a Carbon Neutral community in Bengaluru and helped design another in Hyderabad.

How Brigade is utilising Smarter Dharma's Services

Smarter Dharma is bringing in a more focussed and holistic approach to Brigade's journey towards Sustainability. At Brigade Cornerstone Utopia project, Smarter Dharms is helping decide the most optimal route to adopt sustainability across it's operations.

As a first step, Smarter Dharma is working with the Utopia project team to inject sustainable solutions right at the Design Phase. Smarter Dharma is also working with the marketing and sales teams of Utopia to be able to build the brand of Utopia around the idea of a Future-Ready housing experience. Various communication strategies are being designed along with the internal team to position Brigade as the best developer who is walking the talk of sustainability in built-environments.

Natura

Natura is an urban plantscaping company that uses natural resource like cocopeat as an alternate to soil to create vertical gardens and roof top gardens thereby reducing the temperature by up to 6 degrees. The cocopeat is a superabsorbent media that is ten times lighter than soil and can retain up to 6 times more water than soil. Natura has huge benefits like gives you a better breathing environments, reduces energy costs, improves over all human productivity in built areas, and can be used on compounds, building facades and indoor spaces too.

Natura offerings range from green walls, vertical gardens, moss walls and custom indoor greening. We work in synergy with designers and architects of different cities to bring their green designs to life in the most unique and unusual indoor spaces.

Value prop

Natura's products and services offer architects and designers one stop solutions for all their plantscaping needs.

Eco STP – Sewage to Gold

There are 13 million people living in Bengaluru. When they flush, nearly half of their waste reaches the city's lakes and the lake burns. It is a sad fact. According to the Pollution Control Board of India, out of the 29,129 MLD (million litres per day) of sewage generated, only 6,190 MLD is treated. The gap is a shocking 78.7%. The solution is to implement Sewage Treatment Plants, but Conventional STPs need power and India does not have power! India has energy shortage and is difficult to get 'power' to 'treat' India's sewage.

Client:
Brigade REAP WTC
Chosen area:
Multi-level Car Parking (MLCP)
Total Creative Space: 450 SFT
Location:
Brigade Gateway, Bangalore, Karnataka

- At Brigade Gateway campus, on the MLCP wall of World Trade Center biodiversity was the idea behind this outdoor green wall. Natura wanted introduced as many plant species to the space as possible and the outcome was this beautiful organic plant pattern with over 25 different plant species adding cleaner air and a green character to this pavement.
- It has noticeable changed the look and feel of this walk way encouraging its pedestrians to stop and withdraw from the hustle of work life and take a moment with nature to regenerate their sense.



Our unique "Zero Power Zero Maintenance" Sewage Treatment Technology using anaerobic bacteria has no moving parts compared to conventional STPs which use energy, hogging motors, exhaust fans, pumps, and blowers. The product is a replica of a cow's stomach based on biomimicry concepts.

We propose to treat all this water in a decentralised, natural, and cost-effective way, reclaim as much as possible, and help real estate builders craft a sustainable community where wastewater management is within a closed loop system. Our solution is a stress-free, eco-friendly, and cost-effective way of treating and reusing water, making the city less dependent on freshwater resources and helping us become more resilient.

We started the Brigade journey with 2 projects - Brigade Triumph and Brigade Utopia. The projects are in different phases of execution. In this project we will be measuring the impact in 2 specific areas besides savings on running costs - Treated water in Kilo Litres and Power Saved for Brigade Group post go live.

Clairco

Disruption in air purification with low-cost air purification using nano-technology.

Indoor air quality is 5 times worse than outdoor air. With most of the time being spent indoors, either at offices or homes, indoor air quality is becoming extremely important to make for a healthy living.

Clairco is an indoor air purification company that helps businesses ensure clean air in an affordable and measurable way by adding purification capabilities on existing HVAC systems. They also install air quality monitors that measure in real-time the indoor air quality data that can be seen on a dashboard and shared with people using your space. The solution is completely capex free with very low operating costs. The air quality data can be shown on any platform in real time be it online dashboard/mobile app or a TV screen found in the reception of most offices.

At Brigade Group, to begin with, Clairco is closely working on a plan to install their indoor air purification capabilities in the co-working spaces (BuzzWorks). Clairco already has customers like Cult.fit and Blue Tokai pan India using their purifications solutions.

Stakeholder Engagement

All our stakeholders viz. employees, vendors, customers etc. are part of our journey pertaining to environmental sustainability. We encourage and motivate our employees to volunteer for environmental causes in and around our areas of operations. The details of the same are part of this Annual Report.



Board's Report

Dear Members

Your Directors have the pleasure in presenting the Twenty Fourth Annual Report on business and operations of your Company ("the Company" or "Brigade") together with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2019.

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	1,92,861	1,36,827	3,02,726	1,94,551
Operating Expenditure	1,32,398	86,412	2,18,311	1,34,274
Earnings before Interest, Depreciation & Amortisation	**60,463**	**50,415**	**84,415**	**60,277**
Depreciation & Amortisation	6,822	6,905	14,000	13,766
Finance Costs	17,784	18,329	27,850	25,940
Profit before share of profit of Associate and Exceptional Items	**35,857**	**25,181**	**42,565**	**20,571**
Share of profit from associate	-	-	177	153
Profit before exceptional items and tax	**35,857**	**25,181**	**42,742**	**20,724**
Expense on Demerger	-	-	-	1,154
Tax Expense				
Current Tax	8,179	6,755	10,287	9,778
Deferred tax charge/(credit)	4,256	375	4,265	(3,496)
Profit for the Year	**23,422**	**18,051**	**28,190**	**13,288**
Other Comprehensive income (net of tax)	19	104	67	113
Total Comprehensive income for the year	**23,441**	**18,155**	**28,257**	**13,401**
Profit/(loss) attributable to:				
Equity holders of the Parent	-	-	24,058	14,033
Non-Controlling Interests	-	-	4,199	(632)

Details of Appropriations:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Surplus in the retained earnings as per last financial statements	92,435	78,363	80,778	71,192
Total Comprehensive income for the year (net of Non-controlling interest)	23,441	18,155	24,031	14,033
Less: Cash dividends declared and paid				
Less: Final Dividend for FY 2017-18	2,722	3,392	2,722	3,392
Less: Tax on dividends paid on Final Dividend	360	691	560	691
Less:				
Impact on account of IND AS 115 (net of tax and MI)	22,694	-	33005	-
Other adjustments (Net)	-	-	427	364
Net Surplus in the statement of profit and loss carried forward	**90,100**	**92,435**	**68,095**	**80,778**

Financial Overview

During the financial year 2018-19, the Company has on a standalone basis, clocked a total income of ₹ 1,92,861 Lakhs as compared to ₹ 1,36,827 Lakhs for the previous year ended March 31, 2018, an increase of 41% on a year-on-year basis. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) has increased from ₹ 50,415 Lakhs to ₹ 60,463 Lakhs an increase of 20%. Total Comprehensive income was at ₹ 23,441 Lakhs for the financial year ended March 31, 2019 as compared to ₹ 18,155 Lakhs for the previous year, an increase by 29%.

The consolidated revenue for the Company for the financial year 2018-19 was ₹ 3,02,726 Lakhs as compared to ₹ 1,94,551 Lakhs in the previous year, an increase of 56% on year-on-year basis. Earnings before Depreciation, Interest, Tax and Amortisation (EBITDA) increased to ₹ 84,415 Lakhs in the previous year from ₹ 60,277 lakhs, for the financial year 2018-19. Total Comprehensive income was at ₹ 28,257 Lakhs for the financial year ended March 31, 2019 as compared to ₹ 13,401 Lakhs for the previous year, an increase by 111%.

Subsidiaries/Joint Ventures and Associates

The Company has 13 direct subsidiaries, 2 step down subsidiaries, 2 limited liability partnerships and 1 associate company as at March 31, 2019.

Scheme of Arrangement

The Scheme of Arrangement between the Company and its three wholly owned subsidiaries namely Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited for transfer of the "Hotel business undertaking", Integrated Clubs and Convention Centres business undertaking and Augusta Club business undertaking respectively on slump sales basis to the said subsidiaries were approved by the Hon'ble National Company Law Tribunal Bengaluru on March 13, 2018. The consideration for transfer of business undertaking on slump sales basis was discharged by the respective companies by issue of Optionally Convertible Redeemable Preference Shares (OCRPS) to Brigade Enterprises Limited.

Pursuant to the scheme of arrangement on slump sales basis, the shareholding of the company in SRP Prosperita Hotel Ventures Limited has been transferred to Brigade Hotel Ventures Limited.

Material Subsidiaries

The Company has 2 material non-listed subsidiaries as per the thresholds laid down under the SEBI Listing Regulations.

The Secretarial Audit Report of the material subsidiaries are available on the website of the Company: https://brigadegroup.com/investor/corporate-governance/SecretarialAuditReport.

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

Financial Statements of Subsidiaries and Associate Companies

The Consolidated Financial Statements of the Company for the year 2018-19 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

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

Key Financial Ratios for Financial Year 2018-19 Compared with Financial Year 2017-18

Particulars	2018-19	2017-18
Net Profit Margin	36%	(16%)
Return on Equity (RoE)	54%	(13%)
Return on Capital Employed	47%	(34%)

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. The Group has applied the modified retrospective approach as at April 1, 2018 and has given impact of Ind AS 115 applicability. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.

Transfer to Reserves

The Company has not transferred any amount to General Reserves during the financial year 2018-19.

Dividend

The Board of Directors of the Company have recommended a dividend of ₹ 2/- (Rupees Two only) (20%) per Equity Share of ₹ 10/- each which is subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of ₹ 3,284 Lakhs (including dividend distribution tax of ₹ 560 Lakhs).

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company is enclosed as **Annexure-2**

to this Report and which is also hosted on the website of the Company (https://brigadegroup.com/investor/corporate-governance/policies).

Fixed Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest was outstanding as on the Balance Sheet date.

Debentures

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

Depository system

Company's equity shares are tradable only in electronic form. As on March 31, 2019, 99.99% of the Company's total paid up equity share capital representing 13,61,81,041 shares are in dematerialised form.

Transfer To Investor Protection Fund

Pursuant to applicable provisions of the Companies Act 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the Demat account created by IEPF Authority. Accordingly, the Company has transferred ₹ 2,34,431/- to the Investor Education and Protection Fund, the amount in unpaid Dividend Account opened in 2010-11 which was due & payable and remained unclaimed & unpaid for a period of seven years. And transferred 7,026 shares to the demat account of the Investor Education and Protection Fund Authority. The details of the above are provided in the website of the Company at https://brigadegroup.com/investor/investor-information/unclaimed-shares.

Employee Stock Option Schemes

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

During the year 2017-18, the Company has rolled new ESOP scheme "Brigade Employee Stock option Plan 2017".

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

There are no material changes to the ESOP Schemes referred above and the Schemes are in due compliance of the SEBI (Share Based Employee Benefits) Regulations, 2014. Messers S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) Statutory Auditors of the Company have certified that the aforesaid Schemes have been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. Disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 is uploaded in the Company's website and can be accessed at https://brigadegroup.com/investor/investorupdates/esopdisclosures.

Share Capital

The authorised share capital of the Company is ₹ 150,00,00,000/- divided into 15,00,00,000 equity shares of ₹ 10/- each. During the year, the Company has issued and allotted 1,06,950 equity shares of the Company to the eligible employees on exercise of options granted under the Brigade Enterprises Limited Employee Stock Option Scheme, 2011. Consequently, the issued, subscribed and paid–up equity share capital of the Company has increased from 13,60,74,611 equity shares of ₹ 10/- each to 13,61,81,561 equity shares of ₹ 10/- each.

Operational Review

Your Company is one of the leading real estate developer in India, based in Bengaluru with over three decades in real estate business and building landmark structures across residential, commercial, and hospitality business. Your Company has garnered exceptional customer trust and brand equity in the real estate space. The operations of your Company can now be classified into two main Segments:

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

The Real Estate segment specialises in development of residential and commercial projects on sale basis. The revenues of this segment is recognised either on percentage of completion method during construction or unit sale method after the completion of the projects.

The Office and Retail segment concentrates on developing commercial and retail assets and identifying suitable tenants on long term lease for the Assets owned by the Company.

A detailed information of ongoing projects as on March 31, 2019 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

Proposed Projects

The Group proposes to launch 8.60 mn. sqft. in the financial year 2019-20. This will comprise of 5.47 mn. sqft. of residential space, 1.02 mn. sqft. of commercial projects which will be sold, 2.00 mn. sqft. of leasing space and a hotel with 150 Keys.

Completed Projects

During the financial year 2018-19 a total of 4.81 mn. sqft. has been constructed.

Ongoing Projects

The group is currently having ongoing real estate projects aggregating to 18.74 mn. sqft. of saleable area, residential projects aggregating to 12.92 mn. sqft. commercial projects aggregating to 5.47 mn. sqft. and hospitality projects aggregating to 444 Keys.

Board Of Directors:

As at March 31, 2019, the Board of the Company comprised 10 Directors of which 5 are Executive Directors and 5 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The profile of the directors and their expertise forms part of this Annual Report.

Appointment/ Re-Appointment of Directors:

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

Mr. Aroon Raman (DIN: 00201205) would be completing his first term as Independent Director of the Company on August 4, 2019. He has given his consent for re-appointment and is not disqualified reappointment as an Independent Director for a second term of five years. The proposal for his re-appointment was considered and approved by Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on May 7, 2019 which is subject to approval of shareholders in the ensuing Annual General Meeting as a special resolution.

The Notice convening the Annual General Meeting includes the proposal for the reappointment of the Director as aforesaid. Brief resume of the Director proposed to be appointed, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Fourth Annual General Meeting.

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

Board Meetings

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

- May 16, 2018
- June 22, 2018
- August 14, 2018
- November 12, 2018
- February 05, 2019
- March 30, 2019
- In accordance with the provisions of the Companies Act, 2013, a separate meetings of the Independent Directors and other Directors of the Company was held on March 30, 2019.

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

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure) 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 as Independent Directors.

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, judgement 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 contained in **Annexure-4**. The policy is also available on the website of the Company at https://brigadegroup.com/investor/corporate-governance/policies/Remunerationpolicy.

Annual Performance Evaluation Of The Board

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

Structured assessment forms in the form of a Survey link were sent to all the Directors used in the overall Board evaluation comprising various aspects of the Board's functioning in terms of structure, its meetings, strategy, governance and other dynamics of its functioning besides the financial reporting process, internal controls and risk management. The evaluation of the Committees were based on their terms of reference fixed by the Board besides the dynamics of their functioning in terms of meeting frequency, effectiveness of contribution etc. Separate questionnaires were used to evaluate the performance of individual Directors on parameters such as their level of engagement and contribution, objective judgement etc.

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

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

The consolidated Board evaluation report was submitted to the Board Chairperson and the Chairperson of the Nomination and Remuneration Committee. 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, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Key Managerial Personnel

During the year under review, Mr. K. P. Pradeep resigned from the position of Chief Financial Officer & Key Managerial Personnel with effect from June 22, 2018 and subsequently Mr. Atul Goyal has been appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 02, 2018.

Mr. M. R. Jaishankar, Chairman & Managing Director, Mr. Atul Goyal, Chief Financial Officer and Mr. P. Om Prakash, Company Secretary & Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

Remuneration Details of Directors, Key Managerial Personnel and Employees

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

The details of employees who are in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-6**. In terms of Section 136(1) of the Companies Act, 2013 and the Rules made thereunder, 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.

Statutory Auditors:

Messers S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) were appointed at the Nineteenth Annual General Meeting held on August 5, 2014 as the Statutory Auditors of the Company for a period of 5 years till the conclusion of Twenty Fourth Annual General Meeting of the Company.

Pursuant to the provisions of section 139 of the Companies Act, 2013, the Board of Directors are recommending the reappointment of Messers S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) for another term of 5 years from the conclusion of Twenty Fourth Annual General Meeting till the conclusion of Twenty Ninth Annual General Meeting of the Company. They have confirmed their eligibility for the FY 2019-20 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. Resolution proposing their appointment forms part of the Annual General Meeting notice.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Secretarial Audit Report:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. K Rajshekar, Practicing Company Secretary (CP No.2468) to conduct the Secretarial Audit for the financial year 2018-19. The report of the Secretarial Auditor is annexed to and forms part of this Report as **Annexure-7**. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records. Further, the cost accounting records maintained by the Company are required to be audited. The Board of Directors of the Company have appointed Messrs 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 2018–19 at a fees of ₹ 1.25 lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the Annual General Meeting. Accordingly a resolution seeking the shareholder's ratification of the remuneration payable to the Cost Auditor for the FY 2018-19 is included in the Notice convening the 24th Annual General Meeting.

Management Discussion And Analysis Report

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

Corporate Governance Report:

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

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 are provided in note 6 and 7 forming part of the standalone financial statements.

Particulars of Contracts or Arrangements With Related Parties

During the Financial Year 2018-19, all the transactions with related parties were entered into at arm's length basis and in the ordinary course of business. All transactions with Related Parties are placed before the Audit Committee for approval. The proposed related party transactions for a financial year are approved by the Audit Committee and Board in the first meeting held in the financial year. Apart from that the relates party transactions entered during the quarter are noted by the Audit Committee and Board. The proposed transactions for the subsequent quarter are approved by the Audit Committee and Board.

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

Transactions with related parties during the year are listed out in note 33 forming part of the standalone financial statements.

The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at the following link: https://brigadegroup.com/investor/corporate-governance/policies

Internal Financial Control System

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

(a) orderly and efficient conduct of its business, including adherence to company's policies,

(b) safeguarding of its assets,

(c) prevention and detection of frauds and errors,

(d) accuracy and completeness of the accounting records, and

(e) timely preparation of reliable financial information.

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

The Audit Committee periodically evaluates Internal Financial Controls to ensure that they are adequate and operating effectively. During the year under review, there were no significant weakness identified either in the design or operation of the controls.

Committees of the Board

As on March 31, 2019, the Board has 5 Committees namely:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholders Relationship Committee

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

Corporate Social Responsibility Committee

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

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

Risk Management Committee:

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

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 victimisation 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.

Extract Of Annual Return

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2018-19 in Form No. MGT-9 is appended as **Annexure-9** to this Report.

Code Of Conduct

Your Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees. The Code lays down the standard of conduct which is expected to be followed by the Directors and by the senior management employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Company has adopted a Code of Conduct which applies to all its Directors and employees in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015. All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the current year.

A declaration signed by the Chairman and Managing Director and Chief Financial Officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2018-19 is annexed and forms part of the Corporate Governance Report.

Prevention of Insider Trading

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

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

The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company. The aforesaid Codes have been amended by the Board of Directors at its meeting held on March 30, 2019 pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which are effective from April 1, 2019.

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-10** to this report.

Human Resources

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

The employee strength of the Company, at the end of FY 2019, was 767.

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.

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. The said policy has been uploaded on the internal portal of the Company for information of all employees.

A "Complaints Redressal Committee'' (CRC) has been set up comprising of three female and two male employee. One of the female employees is the Chairperson of the Committee. There is one external member on the Committee who is a specialist in dealing with such matters.

No complaints pertaining to sexual harassment of women employees were received during the year ended March 31, 2019.

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

Awards And Recognitions

During the year under review, your Company received numerous awards and accolades which were conferred by reputable organisations. Some of the awards and recognitions your Company received in 2018-19 are:

- Best Thematic Decoration – ET Now Global Awards for Retail Excellence.
- Most Admired Shopping Centre of the year - ET Now Global Awards for Retail Excellence
- Shopping Mall of the year – 10th Annual Estate Awards.
- Best Shopping Mall of the year – UnBox Retail.



Times Business Awards - Best Developer of the Year 2019



Times Business Award- Luminary and Best Shopping Mall

- Food Court of the year – Restaurant Awards 2018, South India.
- Best Facility Management – National Energy Management Awards.
- Most Admired Shopping Centre of the year (South) – India Shopping Centre Awards.
- Orion Mall won the 'Shopping Mall of the Year – South" at India Retail Award 2019 by Franchise India.
- Nalapad Brigade Center won 'Best Commercial Project' South Zone by Realty Plus.
- SEEM National Energy Management Awards 2017 – OMG won in 2018.
- Ms. Nirupa Shankar, Executive Director, was awarded the Women Entrepreneur of the Year - Retail at the Times Power Women 2019 Awards.

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 www.BrigadeGroup.com on a regular basis.



Indias Top Builder Award CWAB 2018

Disclosures

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

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

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

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

There were no sweat equity shares issued by the Company.

Acknowledgements

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

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

Place: Bengaluru
Date: May 7, 2019

M. R. Jaishankar
Chairman and Managing Director

Annexure-1

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Particulars	Brigade Tetrarch Private Limited	Brigade Estates and Projects Private Limited	Brigade Infrastructure and Power Private Limited	Orion property Management Services Limited	Brigade Hospitality Services Limited
	1	2	3	4	5
Reporting period	2018-19	2018-19	2018-19	2018-19	2018-19
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	100	1,000
Other Equity*	7,483	4,040	24,008	660	2,003
Total Assets	10,993	4,665	24,525	2,030	8,180
Total Liabilities	10,993	4,665	24,525	2,030	8,180
Investments	--	--	--	--	321
Turnover	20	--	31	4,194	3,980
Profit/(Loss) before Taxation	(153)	(68)	28	790	808
Provision for Taxation	--	--	4	271	152
Profit/ (Loss) after Taxation	(153)	(68)	24	519	656
Other Comprehensive income	--	--	--	1	(4)
Total Comprehensive income	(153)	(68)	24	520	652
Proposed Dividend	--	--	--	--	--
% of Shareholding	100%	100%	100%	100%	100%

*Share Capital other than Equity Share Capital but equity in nature is considered in other Equity.

(Amount in ₹ Lakhs)

Particulars	SRP Prosperita Hotel Ventures Limited	WTC Trades and Projects Private Limited	Celebrations LLP (Formerly known as Celebration Catering and Events, LLP)	Brigade Properties Private Limited	Brookefields Real Estates and Projects Private Limited
	6	7	8	9	10
Reporting period	2018-19	2018-19	2018-19	2018-19	2018-19
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	288	30	3,827	1,295
Other Equity*	7,884	807	307	12,129	(230)
Total Assets	19,173	3,353	751	52,599	62,717
Total Liabilities	19,173	3,353	751	52,599	62,717
Investments	1	448	--	21,538	--
Turnover	4,118	3,126	2,769	43,508	16
Profit/(Loss) before Taxation	(1,867)	943	417	9,980	(78)
Provision for Taxation	485	256	134	2,873	--
Profit/ (Loss) after Taxation	(1,382)	687	283	7,107	(78)
Other Comprehensive income	4	1	(2)	--	--
Total Comprehensive income	(1,378)	688	281	7,107	(78)
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	95%	51%	51%

*Share Capital other than Equity Share Capital but equity in nature is considered in other Equity.

(Amount in ₹ Lakhs)

Particulars	BCV Developers Private Limited	Brigade (Gujarat) Projects Private Limited	Perungudi Real Estates Private Limited	Mysore Projects Private Limited	Brigade Hotel Ventures Limited
	11	12	13	14	15
Reporting period	2018-19	2018-19	2018-19	2018-19	2018-19
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	100
Other Equity*	8,811	2,737	(296)	7,852	25,797
Total Assets	1,16,271	12,095	1,08,655	55,912	82,975
Total Liabilities	1,16,271	12,095	1,08,655	55,912	82,975
Investments	--	--	--	3	11,719
Turnover	40,186	398	4	1,590	20,635
Profit/(Loss) before Taxation	4,366	(540)	(107)	(327)	(1,763)
Provision for Taxation	761	124	--	85	531
Profit/ (Loss) after Taxation	3,605	(416)	(107)	(242)	(1,230)
Other Comprehensive income	5	--	--	--	14
Total Comprehensive income	3,610	(416)	(107)	(242)	(1,216)
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	51%	100%	100%

*Share Capital other than Equity Share Capital but equity in nature is considered in other Equity.

(Amount in ₹ Lakhs)

Particulars	Augusta Club Private Limited	Brigade Innovation LLP
	16	17
Reporting period	2018-19	2018-19
Reporting currency	INR	INR
Share capital	5	800
Other Equity	325	(541)
Total Assets	803	302
Total Liabilities	803	302
Investments	--	97
Turnover	257	2
Profit/(Loss) before Taxation	55	(234)
Provision for Taxation	37	31
Profit/ (Loss) after Taxation	18	(203)
Other Comprehensive income	1	--
Total Comprehensive income	17	(203)
Proposed Dividend	--	--
% of Shareholding	100%	99.80%

Notes:

1. Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates

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

(Amount in ₹ Lakhs)

	Name of associates	Tandem Allied Services Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2019
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	(i) No.	14,80,000
	(ii) Amount of Investment in Associates/Joint Venture	7
	Extent of Holding%	37%
3.	Description of how there is significant influence	NA
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	1,150
6.	Profit/Loss for the year	
	(i) Considered in Consolidation*	235
	(ii) Not considered in Consolidation	399

*Considered Net of Taxes in consolidated Financials

Notes:

1. Names of associates which are yet to commence operations: **NA**
2. Names of associates which have been liquidated or sold during the year: **NA**

Annexure-2

DIVIDEND DISTRIBUTION POLICY OF BRIGADE ENTERPRISES LIMITED

1) Introduction:

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

2) Scope of the Policy:

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

3) Dividend Distribution:

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

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

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

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

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

Annexure-3

Disclosures as per SEBI Regulations relating to ESOP 2011 and 2017 as on March 31, 2019

Sl No	Particulars	Brigade ESOP 2011	Brigade ESOP 2017		
1.	Options granted (outstanding as on 01/04/2018)	1,92,300			-
	Options granted during the year	-			13,68,270
2.	Pricing Formula	Discount to the market price on the date of issue of options	Discount to the market price on the date of issue of options		
3.	Options Vested during the year	5,000			-
4.	Options Exercised	1,06,950			-
5.	Total number of equity shares arising as a result of exercise of Options	1,06,950			-
6.	Options lapsed/ forfeited	50,000			66,370
7.	Variation of terms of options	N.A			N.A
8.	Money realised by exercise of options	₹ 53,47,500			-
9.	Total number of options in force	35,350			13,01,900
10.	Employee wise details of option granted during the financial year 2018-19:		**Name**	**Designation**	**Options granted**
	a. Senior Managerial Personnel (CXOs & above).		Roshin Mathew	ED-President & Engineering	50,960
			Gnanaseelan K S	COO-Chennai	17,212
			Manjunath Prasad M P	COO-Projects	33,260
			Arindam Mukherjee	COO-Projects	28,272
			Shashie Kumar S	COO-Retail	24,100
			Subrata K C Sharma	COO-Commercial	24,088
			Atul Goyal	CFO	37,020
	b. Any other employee who receives a grant in any one year of option amounting to 5% or more of the options granted during the year.				Nil
	c. Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant.	Nil			

Sl No	Particulars	Brigade ESOP 2011		Brigade ESOP 2017	
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with {Indian Accounting Standard (Ind AS) 33 '"Earnings Per Share"}	17.17		17.17	
12.	Where the company calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of options and the impact of the difference on profits and EPS of the Company	Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016		Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016	
13.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	Exercise Price is ₹ 50/- per share. Weighted Average Fair value of Options for Grant 1-2 is ₹ 131.68 Weighted Average Fair value of Options for Grant 3 is ₹ 275.30		Exercise Price is ₹ 250/- per share. Weighted Average Fair value of Options for Grant 1 is ₹ 255.24 and for Grant 2 is ₹ 214.00	
14.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions: as on March 31, 2019 :		The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions: as on March 31, 2019 :	
			Grant 1-2	**Grant 3**	**Grant 1**	**Grant 2**
		Dividend Yield (%)	1.52	1.21	0.78	0.78
		Expected Life of options granted (in years) (vesting and exercise period)	7.66	7.66	7.50	7.50
		Risk Free Interest Rate (%)	7.81	6.80	6.41	7.20
		Volatility (%)	48.42	34.90	35.24	37.30

Annexure-4

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) Preamble

Brigade Enterprises Limited (BEL) strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

The Company is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) Definitions

a. Director: Director means a person who has been inducted on the Board of Brigade Enterprises Limited.

b. Executive Director means the Directors who are in wholetime employment of the Company viz. Managing Director and Wholetime Director.

c. Non- Executive Director means Directors who are not in wholetime employment of the Company.

d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and SEBI (LODR) Regulations, 2015.

e. Key Managerial Personnel means –

- the Chief Executive Officer or Managing Director or Wholetime Director or Manager
- Chief Financial Officer
- Company Secretary
- Such other person as may be prescribed under the Companies Act, 2013.

f. Senior Management Personnel means employees who are one level below the Board of Directors apart from Key Managerial Personnel.

g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

3) Policy Scope

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) Remuneration To Executive Directors, Key Managerial Personnel & Senior Management Personnel

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Commission (Applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) Remuneration to Non-Executive Directors

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) Remuneration to Independent Directors:

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

7) Remuneration Payable to other Employees:

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

Annexure 5

Remuneration Details of Directors, Key Managerial Personnel and Employees

(Pursuant to Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

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

Sl No.	Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Chairman & Managing Director	95.64 : 1	-20.41%
2.	Ms. Githa Shankar	Wholetime Director	24.25 : 1	-26.35%
3.	Ms. Pavitra Shankar*	Executive Director	6.14 : 1	---
4.	Ms. Nirupa Shankar*	Executive Director	4.86 : 1	---
5.	Mr. Amar Mysore*	Executive Director	4.76 : 1	---
6.	Mr. Aroon Raman	Non-Executive Independent Director	---	---
7.	Mr. Bijou Kurien	Non-Executive Independent Director	---	---
8.	Ms. Lakshmi Venkatachalam	Non-Executive Independent Director	---	---
9.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	---	---
10.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	---	---
11.	Mr. Pradeep K P* & Mr. Atul Goyal*	Chief Financial Officer	15.85 : 1	-15.67%
12.	Mr. P. Om Prakash	Company Secretary	5.32 : 1	-26.66%

Note : * Part of the year

II. The Non-Executive Directors were paid sitting fees for attending the Board / Committee Meetings.

III. The Non- Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/ Committee Meetings.

IV. The median remuneration of employees during the financial year 2018-19 was ₹ 8.25 Lakhs.

V. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2018-19 was 3.13% vis-à-vis 10.50% in the financial year 2017 -18.

VI. The number of permanent employees on the rolls of Company as on March 31, 2019 was 767.

VII. Average percentage increase in the salaries of employees other than the managerial personnel during 2018-19 was 11%.

VIII. Justification including any exceptional circumstances for increase in managerial remuneration: N. A.

IX. The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination, Remuneration and Governance Committee and approved by the Board of Directors of the Company.

Annexure-7

Form No. MR-3

SECRETARIAL AUDIT REPORT*

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To

The Members,

Brigade Enterprises Limited

Bengaluru

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

Based on my verification of the **Brigade Enterprises Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Enterprises Limited** ("the Company") for the financial year ended on March 31, 2019 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;[1]

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;[2]

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;[3]

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;[4]

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;[4]

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.[5]

(vi) Other Laws as applicable to Real Estate Company carrying on Real Estate Activities such purchase, sale, mortgage, lease, development of immovable property, viz:-

1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
2. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963

3. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
4. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974
5. Energy Conservation Act, 2001 and other related State laws such as The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited;[6]

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

The Nomination & Remuneration Committee was reconstituted on November 12, 2018 to be in accordance with SEBI (LODR) Regulations.

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

I further report that

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

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

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

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

I further report that during the audit period the Company has:

a. Three Wholetime Directors and two Independent Directors were appointed with effect from May 16, 2018.
b. Two Independent and two Non-executive Directors Retired as per the retirement policy of the Company with effect from 17.08.2018
c. Allotted equity shares 1,06,950 of ₹ 10/- each to employees who exercised their option under the Employee Stock Option Plan, 2011 at a price of ₹ 50/- per share.
d. Granted 13,68,270 options to eligible employees under the Employee Stock Option Plan, 2017 at an exercise price of ₹ 250/- per share.
e. Transferred 7,026 Equity Shares of ₹ 10/- each pertained to the Unclaimed Dividend for the year 2010-11 to Investor Education & Protection Fund.

Place : Bengaluru
Date : May 07, 2019

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

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

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

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

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

[4] There were no actions necessitating compliance under these Regulations

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

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

Annexure

To

The Members

Brigade Enterprises Limited

Bengaluru

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

Place : Bengaluru
Date : May 07, 2019

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

Annexure 8

CSR Initiatives undertaken by the Company during the financial year 2018-19

1. Brief Outline of Company's CSR Policy Including Overview of Projects or Programs Proposed to be Undertaken and a Reference to the Web-Link to the CSR Policy and Projects or Programs

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

Activities of CSR Committee includes the following:

i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x) Rural development projects.

2. The Composition of the CSR Committee

The Composition of the CSR Committee is as follows:

Sl.No.	Name	Position
1.	Mr. M.R. Jaishankar	Chairman
2.	Mr. Aroon Raman	Member
3.	Ms. Pavitra Shankar	Member
4.	Ms. Lakshmi Venkatachalam	Member

3. Average Net Profit of the Company for Last Three Financial Years

Financial Year	Net Profit Before Tax (in ₹)
2017-18	2,61,62,61,610
2016-17	2,50,87,71,441
2015-16	2,21,07,76,368
Average Profit of 3 years	**2,44,52,69,806**

4. Prescribed CSR Expenditure (two percent of the amount as in item No.3 above)

2% of the average Net Profit is ₹ 4,89,05,396/-

5. Amount unspent last year and carried forward from last year

₹ 88,37,086/-

6. Details of CSR spent during the financial year

a. Total amount to be spent for the financial year: ₹ 5,77,42,482/- (Including unspent amount of the previous financial year)

b. Total amount spent for the financial year is ₹ 59,99,031/-

c. amount unspent: ₹ 5,17,43,451/-

d. manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	Promoting Education among children, women	Promoting Literacy	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 50,00,000/-	₹ 6,00,000/-	₹ 6,00,000/-	Direct
2	Promoting healthcare by donating towards cancer patients aid	Promoting preventive health care	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 40,00,000/-	₹ 5,00,000/-	₹ 5,00,000/-	Direct
3	Restoration of buildings and sites and works of art	Protection of buildings	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 25,00,000/-	₹ 7,50,000/-	₹ 7,50,000/-	Through implementing agency
4	Works of art	Promotion of music	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 4,00,000/-	₹ 4,00,000/-	₹ 4,00,000/-	Through implementing agency
5	Empowering women	Promoting gender equality	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 25,00,000/-	₹ 21,89,107/-	₹ 21,89,107/-	Through implementing agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
6	Contribution to CRPF Fund	Measures for the benefit of armed forces veterans, war widows and their dependents	(1) Local area (2) Project was undertaken in Bengaluru, Karnataka State	₹ 15,59,924/-	₹ 15,59,924/-	₹ 15,59,924/-	Direct
	Total			**₹ 1,59,99,924/-**	**₹ 59,99,031/-**	**₹ 59,99,031/-**	

7. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.

The philosophy of the Company relating to CSR is to make a social impact of the Communities where the projects of the Company are being developed to improve the quality of living. The core CSR activities which is being taken up is to ensure environmental sustainability, ecological balance and protection of flora and fauna apart from skill development, health care and arts. The Company is looking at a long term sustainable model of CSR contribution which would make a big impact on communities. The various proposals are in pipeline which would be taken up in the near future. The amounts which have not been spent this financial year will be utilised in the near future.

8. Responsibility Statement, of the CSR Committee, that the Implementation and Monitoring Of CSR Policy, Is In Compliance with CSR Objectives and Policy of the Company Duly Signed by Director and Chairperson Of The CSR Committee.

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Chairman & Managing Director and
Chairman of CSR Committee

Place: Bengaluru
Date: May 7, 2019

Annexure 9

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

Financial year ended as on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & Other Details

1	CIN	**L85110KA1995PLC019126**
2	Registration Date	**November 08, 1995**
3	Name of the Company	**Brigade Enterprises Limited**
4	Category/Sub-category of the Company	**Company Limited by Shares** **Indian Non Government Company**
5	Address of the Registered office & contact details	**29th & 30th Floors, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055**
6	Whether listed company	**Yes**
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Tel No.040 - 67161500**

Ii. Principal Business Activities Of The Company

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	45201	86%
2	Leasing	70106	14%

Iii. Particulars Of Holding, Subsidiary And Associate Companies

Name and Address of the company	CIN/GLN	Holding /Subsidiary/ Associate	% of Shares held	Applicable Section
Brigade Tetrarch Private Limited	U92412KA1995PTC018247	Subsidiary Company	100%	2(87)
Brigade Estates & Projects Private Limited	U70101KA2006PTC041132	Subsidiary Company	100%	2(87)
Brigade Infrastructure & Power Private Limited	U70109KA2007PTC044008	Subsidiary Company	100%	2(87)
Orion Property Management Services Limited	U70109KA2011PLC060288	Subsidiary Company	100%	2(87)
Brigade Hospitality Services Limited	U55101KA2004PLC034060	Subsidiary Company	100%	2(87)
SRP Prosperita Hotel Ventures Limited	U55101KA2012PLC099437	Step down Subsidiary Company	50.01%	2(87)
WTC Trades & Projects Private Limited	U74900KA2010PTC056191	Subsidiary Company	100%	2(87)
Brigade Properties Private Limited	U70200KA2007PTC042824	Subsidiary Company	51%	2(87)
Brookefields Real Estates and Projects Private Limited	U70100KA2007PTC085237	Step down Subsidiary Company	51%	2(87)
BCV Developers Private Limited	U45201KA2008PTC045861	Subsidiary Company	50.01%	2(87)
Brigade (Gujarat) Projects Private Limited	U70100KA2015PTC079490	Subsidiary Company	100%	2(87)
Perungudi Real Estates Private Limited	U70200TN2015PTC102278	Subsidiary Company	51%	2(87)
Mysore Projects Private Limited	U70102KA2010PTC054771	Subsidiary Company	100%	2(87)
Brigade Hotel Ventures Limited	U74999KA2016PLC095986	Subsidiary Company	100%	2(87)
Augusta Club Private Limited	U74999KA2016PTC096214	Subsidiary Company	100%	2(87)
Tandem Allied Services Private Limited	U70102KA2000PTC027302	Associate Company	37%	2(6)

Iv. Share Holding Pattern

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	63,468,801		63,468,801	46.64%	63,468,915		63,468,915	46.61%	-0.03%
b) Central Govt	-		-	0.00%	-		-	-	0.00%
c) State Govt(s)	-		-	0.00%	-		-	-	0.00%
d) Bodies Corp.	131,517		131,517	0.10%	319,779		319,779	0.23%	0.13%
e) Banks / FI	-		-	0.00%	-		-		0.00%
f) Any other	-		-	0.00%	-		-		0.00%
Sub Total (A) (1)	**63,600,318**	**-**	**63,600,318**	**46.74%**	**63,788,694**	**-**	**63,788,694**	**46.84%**	**0.10%**
(2) Foreign									
a) NRI Individuals	-		-	-	-		-		0.00%
b) Other Individuals	-		-	-	-		-		0.00%
c) Bodies Corp.	-		-	-	-		-		0.00%
d) Any other	-		-	-	-		-		0.00%
Sub Total (A) (2)	**-**		**-**	**-**	**-**	**-**	**-**		**0.00%**
TOTAL (A)	**63,600,318**	**-**	**63,600,318**	**46.74%**	**63,788,694**	**-**	**63,788,694**	**46.84%**	**0.10%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	16,943,627	-	16,943,627	12.45%	18902482	-	18902482	13.88%	1.43%
b) Banks / FI	832,771		832,771	0.61%	843924		843924	0.62%	0.01%
c) Central Govt	-		-	0.00%	-		-	0.00%	0.00%
d) State Govt(s)	-		-	0.00%	-		-	0.00%	0.00%
e) Venture Capital Funds	-		-	0.00%	-		-	0.00%	0.00%
f) Insurance Companies	2,700,309		2,700,309	1.98%	1896913		1896913	1.39%	-0.59%
g) FIIs	17,692,927		17,692,927	13.00%	17007486		17007486	12.49%	-0.51%
h) Foreign Venture Capital Funds	-		-	0.00%	-		-	0.00%	0.00%
i) Alternate Investment Funds	-		-	-	33,232		33,232	0.02%	-
j) Others (specify)	-		-	0.00%	-		-	0.00%	0.00%
Sub-total (B)(1):-	**38,169,634**	**-**	**38,169,634**	**28.05%**	**38,684,037**	**-**	**38,684,037**	**28.41%**	**0.36%**
2. Non-Institutions									
a) Bodies Corp.	3,338,738		3,338,738	2.45%	1,337,814		1,337,814	0.98%	-1.47%
i) Indian									
ii) Overseas	-		-	0.00%	-		-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	4,458,420	507	4,458,927	3.28%	5,815,804	520	5,816,324	4.27%	0.99%
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	26,160,755	-	26,160,755	19.23%	25,910,987	-	25,910,987	19.03%	-0.20%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
NBFC Registered with RBI	5,362	-	5,362	0.00%	6,087	-	6,087	0.00%	0.00%
Directors	-		-	0.00%	-		-	0.00%	0.00%
IEPF	10,040		10,040	0.01%	17,066		17,066	0.01%	0.00%
Non Resident Indians	313,573		313,573	0.23%	577,436		577,436	0.42%	0.19%
Overseas Corporate Bodies	-		-	0.00%	-		-	0.00%	0.00%
Foreign Nationals	-		-	0.00%	-		-	0.00%	0.00%
Clearing Members	17,125		17,125	0.01%	40,259		40,259	0.03%	0.02
Employees	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Trusts	139		139	0.00%	2857		2857	0.00%	0.00%
Foreign Bodies - D R	-		-	0.00%	-		-	0.00%	0.00%
Sub-total (B)(2):-	**34,304,152**	**507**	**34,304,659**	**25.21%**	**33,708,310**	**520**	**33,708,830**	**24.75%**	**-0.46%**
Total Public (B)	**72,473,786**	**507**	**72,474,293**	**53.26%**	**72,392,347**	**520**	**72,392,867**	**53.16%**	**-0.10%**
C. Shares held by Custodian for GDRs & ADRs				**0.00%**				**0.00%**	**0.00%**
Grand Total (A+B+C)	**136,074,104**	**507**	**136,074,611**	**100.00%**	**136,181,041**	**520**	**136,181,561**	**100.00%**	**0.00%**

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M R JAISHANKAR	23045064	16.94%	-	23045178	16.92%	-	-0.01%
2	GITHA SHANKAR	18700500	13.74%	-	18700500	13.73%	-	-0.01%
3	NIRUPA SHANKAR	9326625	6.85%	-	9326625	6.85%	-	-0.01%
4	M R JAISHANKAR - HUF	2764125	2.03%	-	2764125	2.03%	-	0.00%
5	MYSORE RAMACHANDRA SETTY KRISHNAKUMAR	2024069	1.49%	-	2024069	1.49%	-	0.00%
6	M R SHIVRAM - HUF	2035847	1.50%	-	2035847	1.49%	-	0.00%
7	M R KRISHNA KUMAR	1927618	1.42%	-	1927618	1.42%	-	0.00%
8	M R SHIVRAM	1741243	1.28%	-	1741243	1.28%	-	0.00%
9	GURUMURTHY.M.R	1128784	0.83%	-	1128784	0.83%	-	0.00%
10	G R ARUNDHATI	535393	0.39%	-	535393	0.39%	-	0.00%
11	A R RUKMINI	239533	0.18%	-	239533	0.18%	-	0.00%
12	MYSORE HOLDINGS PRIVATE LIMITED	131517	0.10%	-	319779	0.23%	-	0.14%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	M R JAISHANKAR						
	At the beginning of the year	01.04.2018		23,045,064	16.94%		
	Changes during the year		Purchase	114	-0.17%		
	At the end of the year	31.03.2019		23,045,178	16.92%	23,045,178	16.92%
2	MYSORE HOLDINGS PRIVATE LIMITED						
	At the beginning of the year	01.04.2018		131,517	0.10%		
	Changes during the year		Purchase	188,262	-0.09%		
	At the end of the year	31.03.2019		319,779	0.23%	319,779	0.23%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	FRANKLIN INDIA SMALLER COMPANIES FUND						
	At the beginning of the year	01.04.2018		5,207,887	3.83%		
	Changes during the year		Purchase	1,143,438	0.84%		0.00%
	At the end of the year	31.03.2019		6,351,325	4.66%	6,351,325	4.66%
2	ICICI PRUDENTIAL GROWTH FUND - SERIES 6						
	At the beginning of the year	01.04.2018		3,926,322	2.89%		
	Changes during the year		Purchase	1,733,784	1.27%		
	At the end of the year	31.03.2019		5,660,106	4.16%	5,660,106	4.16%
3	THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUST						
	At the beginning of the year	01.04.2018		5,377,139	3.95%		
	Changes during the year			-			
	At the end of the year	31.03.2019		5,377,139	3.95%	5,377,139	3.95%
4	M K MANJULA						
	At the beginning of the year	01.04.2018		3,547,687	2.61%		
	Changes during the year		Purchase	997,061	0.73%		
	At the end of the year	31.03.2019		4,544,748	3.34%	4,544,748	3.34%
5	KOTAK FUNDS - INDIA MIDCAP FUND						
	At the beginning of the year	01.04.2018		3,533,158	2.60%		
	Changes during the year		Purchase	341,218	0.25%		
	At the end of the year	31.03.2019		3,874,376	2.85%	3,874,376	2.85%
6	M G SURAJ						
	At the beginning of the year	01.04.2018		2,646,305	1.94%		
	Changes during the year		Purchase	30,152	0.02%		
	At the end of the year	31.03.2019		2,676,457	1.97%	2,676,457	1.97%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
7	**M G SURAJ HUF**						
	At the beginning of the year	01.04.2018		2,465,053	1.81%		
	Changes during the year		Purchase	4,000	0.00%		
	At the end of the year	31.03.2019		2,469,053	1.81%	2,469,053	1.81%
8	**L&T MUTUAL FUND TRUSTEE LIMITED - L&T MONTHLY INCOME PLAN**						
	At the beginning of the year	01.04.2018		3,413,784	2.51%		
	Changes during the year		Sale	(970,910)	-0.71%		
	At the end of the year	31.03.2019		2,442,874	1.79%	2,442,874	1.79%
9	**KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.**						
	At the beginning of the year	01.04.2018		2,260,749	1.66%		
	Changes during the year		Sale	(363,836)	-0.27%		
	At the end of the year	31.03.2019		1,896,913	1.39%	1,896,913	1.39%
10	**GOVERNMENT PENSION FUND GLOBAL**						
	At the beginning of the year	01.04.2018		2,157,670	1.59%		
	Changes during the year		Sale	(1,782,019)	-1.31%		
	At the end of the year	31.03.2019		375,651	0.28%	375,651	0.28%

(v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**M. R. Jaishankar**						
	At the beginning of the year	01.04.2018		23045064	16.94%		
	Changes during the year						
	At the end of the year	31.03.2019		23045064	16.94%	23045064	16.94%
2	**Githa Shankar**						
	At the beginning of the year	01.04.2018		18700500	13.74%		
	Changes during the year						
	At the end of the year	31.03.2019		18700500	13.74%	18700500	13.74%
3	**Amar Mysore**						
	At the beginning of the year	01.04.2018		1293773	0.95%		
	Changes during the year						
	At the end of the year	31.03.2019		1293773	0.95%	1293773	0.95%
4	**Nirupa Shankar**						
	At the beginning of the year	01.04.2018		9326625	6.85%		
	Changes during the year						
	At the end of the year	31.03.2019		9326625	6.85%	18700500	13.74%

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	**M. R. Gurumurthy***						
	At the beginning of the year	01.04.2018		1,128,784	0.83%		
	Changes during the year						
	At the end of the year	31.03.2019		1,128,784	0.83%	1,128,784	0.83%
6	**M. R. Shivram***						
	At the beginning of the year	01.04.2018		1,741,243	1.28%		
	Changes during the year						
	At the end of the year	31.03.2019		1,741,243	1.28%	1,741,243	1.28%
8	**P V Maiya***						
	At the beginning of the year	01.04.2018		1,000	0.00%		
	Changes during the year						
	At the end of the year	31.03.2019		1,000	0.00%	1,000	0.00%
9	**Srinivasa Murthy***						
	At the beginning of the year	01.04.2018		57	0.00%		
	Changes during the year						
	At the end of the year	31.03.2019		57	0.00%	57	0.00%
10	**P. Om Prakash**						
	At the beginning of the year	01.04.2018		23,300	0.02%		
	Changes during the year						
	At the end of the year	31.03.2019		23,300	0.02%	23,300	0.02%

*retired / resigned w.e.f. August 17, 2018

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹ Lakhs)

Particulars	Secured deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	195,894.00	-	-	195,894.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**195,894.00**	**-**	**-**	**195,894.00**
Change in Indebtedness during the financial year				
* Addition	53,115.00	-	-	53,115.00
* Reduction	(58,314.00)	-	-	(58,314.00)
Net Change	**(5,199.00)**	**-**	**-**	**(5199.00)**
Indebtedness at the end of the financial year				
i) Principal Amount	190,695.00	-	-	190,695.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	119.00	-	-	119.00
Total (i+ii+iii)	**190,814.00**	**-**	**-**	**190,814.00**

Vi. Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (₹/Lakhs)
	Name	M.R. Jaishankar	Githa Shankar	Amar Mysore	Pavitra Shankar	Nirupa Shankar	
	Designation	Chairman and Managing Director	Wholetime Director	Executive Director	Executive Director	Executive Director	
1	Gross salary						
	(a Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	167.69	125.99	40.70	41.49	41.53	417.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-				-
3	Sweat Equity	-	-				-
4	Commission	-	-	-	-	-	-
	- as % of profit	956.58	61.55	53.17	52.37	52.33	1,176.00
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	**1,124.27**	**187.54**	**93.87**	**93.86**	**93.86**	**1,593.40**
	Ceiling as per the Act	**1,872.68**	**1,872.68**	**1,872.68**	**1,872.68**	**1,872.68**	**3,745.36**

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount (₹/Lakhs)
		Aroon Raman (1)	Bijou Kurien (2)	Pradeep Kumar Panja (3)	Lakshmi Venkatachalam (4)	Dr. Venkatesh Panchapagesan (5)	
1	**Independent Directors**						
	Fee for attending board committee meetings	1.20	1.90	1.10	1.40	0.90	6.50
	Commission	15.00	15.00	15.00	15.00	15.00	75.00
	Others, please specify	-	-	-	-	-	-
	Total (1)	**16.20**	**16.90**	**16.10**	**16.40**	**15.90**	**81.50**
2	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-

SN.	Particulars of Remuneration	Name of Directors					Total Amount (₹/Lakhs)
		Aroon Raman (1)	Bijou Kurien (2)	Pradeep Kumar Panja (3)	Lakshmi Venkatachalam (4)	Dr. Venkatesh Panchapagesan (5)	
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	**16.20**	**16.90**	**16.1**	**16.40**	**15.90**	**81.50**
	Total Managerial Remuneration						81.50
	Overall Ceiling as per the Act						**374.54**

SN.	Particulars of Remuneration	Name of Directors				Total Amount (₹/Lakhs)
		*M R Shivram (6)	*M R Gurumurthy (7)	*P V Maiya (8)	*Srinivasa Murthy (9)	
1	**Independent Directors**					
	Fee for attending board committee meetings	0.70	0.40	1.30	0.60	3.00
	Commission					-
	Others, please specify	-	-	-	-	-
	Total (1)	**0.70**	**0.40**	**1.30**	**0.60**	**3.00**
2	**Other Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**0.70**	**0.40**	**1.3**	**0.60**	**3.00**
	Total Managerial Remuneration					84.50
	Overall Ceiling as per the Act					374.54

* Directors Retired from the Service of the Company with effect from August 17, 2018

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹/Lakhs)
	Name	**Atul Goyal**	**Om Prakash P**	
	Designation	***CFO**	**CS**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77.85	43.57	121.42
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.27	0.29	1.56
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**79.12**	**43.86**	**122.98**

* Mr. Atul Goyal was appointed as the Chief Financial Officer and Key Managerial Personnel with effect from August 2, 2018

Vii. Penalties / Punishment/ Compounding Of Offences

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	**COMPANY**					
	Penalty					
	Punishment			NIL		
	Compounding					
B.	**DIRECTORS**					
	Penalty					
	Punishment			NIL		
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment			NIL		
	Compounding					

Annexure 10

I. Conservation of Energy

(a) Energy conservation measures taken:

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

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

- Design of Energy Efficient Buildings by carrying out Energy, Fresh Air and Day Lighting Simulation.
- All light fixtures installed in the projects are energy efficient and Smart LED lights with motion sensor, timers and dimmers.
- Dimmers are used to optimise the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
- Energy saving is achieved due to passive architecture features incorporated in the building design such as white roof, sun shading and natural ventilation
- It is estimated that companies' commercial projects save 12-20% energy when compared to base case of Energy Conservation Building Code (ECBC).
- The Window to Wall ratio in the buildings are optimised to reduce the Air conditioning demand at the same time does not increase the need for artificial lighting within the projects.
- The glazed glass façade used in the construction of the buildings are scientifically selected after many iterations of building material simulation to maximise the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimise the dependency on fans, coolers, split air conditioners, etc.
- Utilisation of solar energy wherever possible for water heating and lighting in all the projects of the company
- Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources
- Green Power is purchased by getting into a long term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems.
- Bureau of Energy Efficiency (BEE) certified electro-mechanical equipments (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Green Pro Certified construction materials are used to reduce the embodied energy of the buildings
- Use of Energy efficient Water Cooled Air Conditioning System with high coefficient of performance in all Commercial Buildings developed by the company
- Use of low flow water fixtures to reduce the water demand and energy requirement for pumping water in all the projects of the company
- Use of waterless urinals in all office buildings by the company
- Adopting Green Building norms in all our projects of the company
- 100% of the sewage effluent generated from the all the projects of the company is treated in scientifically designed Sewage Treatment Plant and is made fit for reuse for toilet flushing, landscaping and Make-up water for water-cooled air-conditioning systems. This reduces the dependency on municipal water supply which is pumped from far off location; indirectly saving energy and fresh water.
- Charging points for Electric vehicles are installed to encourage use of alternative fuel
- The company's projects are in close proximity to public transport or shuttle services are provided for free of cost to all the occupants to the nearest Bus station

- Design of landscape with native and drought tolerant tree species to reduce the water demand and save energy for pumping
- Installation of smart app based electrical systems to control and optimise their use
- Reduce energy wastage due to distribution by designing the right sizing of copper cables
- Optimising the use of back-up power systems (DG Sets) by using synchronising panels and sensors
- Preventive maintenance for all electrical and electro-mechanical installations are prepared and handover to facilities team or to the respective buildings associations as guidelines to ensure right usage of systems
- IOT sensors for collection of data
- 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 minimise construction and demolition wastes. This also reduces the time taken for construction.
- Use of Manufactured Sand (M-Sand) instead of natural river sand in all our projects to avoid negative impacts of sand mining.
- Use of ready mix concrete (RMC) along with curing agents for construction reduces the negative impact of Ambient Air and also conserves water respectively.

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

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

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

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

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

Not Applicable.

II. Technology absorption.

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

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

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

III. Research and Development

More standardised building elements which adheres to quality standards

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

Benefits derived from R & D

The buildings constructed adhere to highest standard of quality.

Expenditure on R & D

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

IV. Foreign Exchange Earnings & Outgo:

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

Particulars	2018-19	2017-18
Earnings:		
Income from property development	193.86	71
Total	**193.86**	**71**
Expenditure:		
i. Legal & Professional fees	-	-
ii. Advertisement & Sales Promotion	136.20	70
iii. Brokerage & Discounts	-	-
iv. Employee benefits expense	188.98	141
v. Others	72.80	52
Total	**398.00**	**263**

Corporate Governance Report

Philosophy On Corporate Governance At Brigade Enterprises Limited

The Philosophy on Corporate Governance at Brigade Enterprises Limited is:

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.

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, 2019 is as follows:

Board Of Directors

The Board of Directors of the Company comprises of 10 Directors as on March 31, 2019 consisting of 5 Executive Directors and 5 non-executive Independent Directors. The Listing Regulations i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that at least half of the Board should be Independent Directors and the Listing Regulations also mandate that the Board of Directors of the top 500 listed entities shall have atleast one independent women Director. The same have been duly complied by the Company even when it was not mandatory. The Chairperson of most of the Board Committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are Independent Directors. The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and expertise.

At Brigade, the Board is at the core of our Corporate Governance practice. The Board oversees the Management's functions and protects the long term interests of our stakeholders. The composition of Board is in due compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition and category of the Directors are as follows:

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

Disclosure Regarding the Appointment, Reappointment and Retirement of Directors

As per the provisions of the Companies Act, 2013, Mr. M.R. Jaishankar (DIN: 00191267) will retire by rotation at the ensuing Annual General Meeting and being eligible, seeks reappointment. The Board based on its evaluation, has recommended his reappointment.

The Companies Act, 2013 provides for appointment of Independent Directors. Section 149 provides that independent directors shall hold office for a term of upto five consecutive years on the Board of the Company, and shall be eligible for reappointment for another term of Five Years on passing of special resolution by the shareholders of the Company. Mr. Aroon Raman (DIN: 00201205) Independent Non Executive Director was appointed for a term of five consecutive years on August 5, 2014 and he is further eligible for reappointment for another term of Five Years subject to approval by the shareholders through special resolution in the ensuing Annual General Meeting of the Company.

As per the retirement policy of the Company, Mr. P.V Maiya and Dr. Srinivasa Murthy, Independent Non Executive Directors and Mr. M.R. Gurumurthy and Mr. M.R. Shivram, Non Executive Directors retired from the services of the Company with effect from August 17, 2018.

Pursuant to provisions of the Companies Act, 2013, Mr. Amar Mysore, Ms. Nirupa Shankar & Ms. Pavitra Shankar, were inducted as Additional Directors and Executive Directors on the Board of the Company with effect from May 16, 2018. Mr. Pradeep Kumar Panja and Dr. Venkatesh Panchapagesan, Additional Directors were appointed as Independent Non Executive Directors of the Company on May 16, 2018. The same was approved in the 23rd Annual General Meeting held on August 16, 2018.

Certification From Company Secretary In Practice

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

Key Board Qualifications, Expertise and Attributes

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

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

Criteria for Directors Qualifications	
Finance	Recent Global Developments, coupled with economic conditions, have demonstrated that one can understand financial markets and the economy with understanding real estate markets and underwriting real estate risk.
Leadership	Extended Leadership experience for a significant enterprise, results in practical understanding of process, operation, goal setting, strategic planning and risk management in the advanced stage of risk mitigation.
Real Estate	Different level of experience and skill requirement and tend to rely more on expertise and local market knowledge in real estate sector.
Industrial development	Responsible for co-ordination of skill development efforts across various industries, building the skill 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.

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.

Sl. No.	Name of the Director	Category	Special Knowledge/ Practical Experience/ Skills/ Expertise/Competencies
1	Mr. M. R. Jaishankar	Chairman & Managing Director	• Real Estate Development
			• Sales & Marketing
			• Engineering
			• Design & Development
			• Business Management
			• Business Strategy
			• Leadership
			• Business Development
			• Human Resources
			• Legal
			• Innovation
2.	Ms. Githa Shankar	Wholetime Director	• Business Management
			• Advertising
			• Insurance
			• Education
3.	Ms. Nirupa Shankar	Executive Director	• Economics
			• Hospitality
			• Office
			• Retail
			• Human Resources
			• Public Relations
			• Innovation
4.	Ms. Pavitra Shankar	Executive Director	• Economics
			• Finance
			• Business Management
			• Sales & Marketing
			• Information Technology
			• International Markets
5.	Mr. Amar Mysore	Executive Director	• Supply Chain Management
			• Manufacturing
			• Power Sector
			• Real Estate
			• Commercial and Retail
			• Information Technology
6.	Mr. Aroon Raman	Independent Director	• Engineering
			• Economics
			• Non-profit organizations
			• Innovation
			• Industry Development
			• Leadership

Sl. No.	Name of the Director	Category	Special Knowledge/ Practical Experience/ Skills/ Expertise/Competencies
7.	Mr. Bijou Kurien	Independent Director	• Finance
			• Business Management
			• Retail Industry
			• Consumer Products
			• Strategic Planning
8.	Ms. Lakshmi Venkatachalam	Independent Director	• Economics
			• Business Management
			• Public Sector
			• Finance
			• Planning
			• Statistics
			• Policy Implementation
9.	Mr. Pradeep Kumar Panja	Independent Director	• Banking & Finance
			• International Treasury
			• Retail and Transaction Banking
			• Strategic Planning
			• Business Development
			• Investment Management
			• Information Technology
10.	Mr. Venkatesh Panchpagesan	Independent Director	• Financial Markets
			• Real Estate
			• Mutual Funds
			• Strategic Management
			• International Markets

Board Meetings

The details of the Board Meetings held during the financial year 2018-19 are as follows:

Sl. No.	Date
1	Wednesday, May 16, 2018
2	Friday, June 22, 2018
3	Tuesday, August 14, 2018
4	Monday, November 12, 2018
5	Tuesday, February 05, 2019
6	Saturday, March 30, 2019

The necessary quorum was present in all the Board Meetings. The maximum gap between any two meetings did not exceed 120 days. The attendance of Directors in Board Meetings, previous Annual General Meeting, Directorships and Committee Chairmanships / Memberships held by them in other Companies are as follows:

Name of the Director	Date of joining the Board	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2018-2019	Attendance in the 23rd Annual General Meeting held on August 16, 2018	No. of other Directorships	No. of Committee pwositions held in other Companies	
						Chairman	Member
Mr. M.R. Jaishankar	08/11/1995	23045064	6	Yes	7	Nil	Nil
		16.94%					
Ms. Githa Shankar	08/11/1995	18700500	5	Yes	2	Nil	Nil
		13.74%					
Ms. Pavitra Shankar	16/05/2018	Nil	4	Yes	4	Nil	Nil
Ms. Nirupa Shankar	16/05/2018	9326625	5	Yes	9	Nil	Nil
		6.85%					
Mr. Amar Mysore	16/05/2018	1293773	5	Yes	5	Nil	Nil
		0.95%					
Mr. Aroon Raman	29/10/2013	Nil	4	Yes	6	Nil	1
Mr. Bijou Kurien	31/01/2015	Nil	6	Yes	6	2	6
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	6	Yes	3	Nil	2
Mr. Pradeep Kumar Panja	16/05/2018	Nil	4	Yes	9	2	6
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	4	Yes	2	Nil	Nil

- Ms. Githa Shankar is the spouse of Mr. M R Jaishankar and Ms. Pavitra Shankar & Ms. Nirupa Shankar are the daughters of Mr. M R Jaishankar. Mr. Amar Mysore is the nephew of Mr. M.R. Jaishankar. None of the other directors are related to any other director on the Board.
- The number of directorships, committee membership(s), Chairmanship(s) of all directors are within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Directorships in public companies whether listed or not are included for the purpose of directorships, Private Companies, Section 8 Companies and in Foreign companies have been excluded.
- The Committee positions specified in the table above relates to only Audit Committee and Stakeholders' Relationship Committee of the Board in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directorships

Pursuant to SEBI Report on Corporate Governance, Disclosures of Directorship in various Listed Entities are as follows:

Name of Directors	List of Directorships in other listed entities	Category of Directorship
Mr. M.R. Jaishankar	-	-
Ms. Githa Shankar	-	-
Ms. Pavitra Shankar	-	-
Ms. Nirupa Shankar	-	-
Mr. Amar Mysore	-	-
Mr. Aroon Raman	1. Wheel India Limited	Independent Non Executive
	2. Carborundum Universal Limited	Independent Non Executive
Mr. Bijou Kurien	1. Timex Group India Limited	Independent Non Executive
	2. Mindtree Limited	Independent Non Executive
	3. Future Lifestyle Fashions Limited	Independent Non Executive
Ms. Lakshmi Venkatachalam	1. The Sandur Manganese and Iron Ores Limited	Independent Non Executive
Mr. Pradeep Kumar Panja	1. Trigyn Technologies Limited	Independent Non Executive
	2. Omax Autos Limited	Independent Non Executive
	3. Shriram Transport Finance Company Limited	Independent Non Executive
	4. Brigade Properties Private Limited	Independent Non Executive
Dr. Venkatesh Panchapagesan	-	-

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, 2019. A declaration to this effect by the Chairman & Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website https://www.brigadegroup.com/investor/corporate-governance/code-of-conduct.

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

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

In line with the amendments introduced recently by SEBI, the above code will be amended suitably to align it with the amendments which is effective from April, 2019.

Familiarisation Programme for Directors

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

Quarterly updates on important changes in the regulatory environment is presented to the Board by the functional heads. Apart from this, the statutory auditors as well as the internal auditors present to the Audit Committee / Board on regular intervals on important regulatory changes. The Company's policy on Familiarisation of Board of Directors is disclosed on its website www.brigadegroup.com/investor/familisarisationprogramme.

The above initiatives help the directors to understand the Company, its business and the regulatory framework in which the Company operates and equips them into effectively fulfil their roles. In addition to above the board members are

regularly informed about development in Real Estate Industry and regulatory updates.

Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every financial year. None of the Non-Independent directors, members of the management or Key Managerial Personnel are present for this meeting. During the financial year 2018-19 the meeting of the Independent Directors was held on March 30, 2019 to review the performance of the Non-Independent directors (including the Chairman & Managing Director) and the Board as a whole. Based on SEBI guidelines on the Board Evaluation, Independent Directors also reviewed the quality, content and timelines of the flow of information between the management and the Board and its Committees which is necessary to perform and discharge their duties effectively and reasonably.

Audit Committee

The Audit Committee of the Company comprises of 1 Executive Director & 3 Non Executive Independent Directors. All of them possess accounting knowledge, financial expertise and exposure. The Audit Committee complies with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder.

The composition and attendance of the members for the Committee meetings held during the year are as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Mr. Pradeep Kumar Panja	Chairman	4	2
2.	Ms. Pavitra Shankar	Member	4	2
3.	Mr. Aroon Raman	Member	4	3
4.	Mr. Bijou Kurien	Member	4	4

Company Secretary is the Secretary of the Committee.

During the year under review, four Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. Audit Committee meetings were held on May 16, 2018, August 14, 2018, November 12, 2018 and February 5, 2019.

During the year the audit committee was reconstituted in August 16, 2018 due to the retirement of Mr. P. V. Maiya from the directorship of the Company and Chairmanship of the Audit Committee. In the same meeting Mr. Pradeep Kumar Panja was inducted as an independent director of the Company and Chairman of the Audit Committee. Further Ms. Pavitra Shankar, Executive Director of the Company was inducted as a member of the Audit Committee.

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

The necessary quorum was present for all the meetings.

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

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the Management, the annual financial statements auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Section 134 (3) 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
5. Reviewing, with the Management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report

submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the Auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal financial control and risk management systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors on any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. To scrutinize the end utilization of funds where the total amount of loans/ advances/ investment from the holding company to the subsidiaries.
21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include 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.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of three Independent Directors. The Nomination & Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

The composition of the Nomination & Remuneration Committee & attendance in the meetings for the financial year 2018-19 were as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Mr. Aroon Raman	Chairman	5	3
2.	Mr. Bijou Kurien	Member	5	5
3.	Dr. Venkatesh Panchapagesan	Member	5	2

Company Secretary is the Secretary of the Committee.

During the year five meetings of the Nomination & Remuneration Committee were held on May 16, 2018, June 22, 2018, August 14, 2018, November 12, 2018 and February 5, 2019.

During the year there was change in constitution of the Nomination and Remuneration Committee due to retirement of Mr. P.V. Maiya. Dr. Venkatesh Panchapagesan, Independent Director and Ms. Nirupa Shankar, Executive Director were inducted as members of the Committee in the Board Meeting of the Company held on August 16, 2018. The Stock Exchanges have levied a fine for the same. The Committee was reconstituted on November 12, 2018 wherein Ms. Nirupa Shankar ceased to be a member of the Committee to ensure that only independent directors are only members of the Nomination and Remuneration Committee. There was no meeting of the Nomination and Remuneration Committee held with the executive director as a member of the Committee. The same has been communicated to the Stock Exchanges as well.

The purpose of the Committee to review the individuals qualified to serve as executive directors, non-executive directors, Key managerial personnel and independent directors consistent with the criteria approved by the Board and to recommend to the Board for their approval.

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 of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of performance of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
5. To recommend the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the board all remuneration, in whatever form, payable to senior management.
7. To carry out such other function as may be mandated by the Board 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.

The details of remuneration paid /payable to the Directors for the year ended on March 31, 2019 are as follows:

Name of the Director	Salary & Perquisites (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. M.R. Jaishankar	1,70,04,360	Nil	9,53,56,573	11,23,60,933
Ms. Githa Shankar	1,25,98,804	Nil	61,54,797	1,87,53,601
Ms. Pavitra Shankar	41,49,230	Nil	52,36,967	93,86,197
Ms. Nirupa Shankar	41,53,130	Nil	52,33,049	93,86,179
Mr. Amar Mysore	40,69,736	Nil	53,16,808	93,86,544
Mr. Aroon Raman	Nil	1,20,000	15,00,000	16,20,000
Mr. Bijou Kurien	Nil	1,90,000	15,00,000	16,90,000
Ms. Lakshmi Venkatachalam	Nil	1,40,000	15,00,000	16,40,000
Mr. Pradeep Kumar Panja	Nil	1,10,000	15,00,000	16,10,000
Dr. Venkatesh Panchapagesan	Nil	90,000	15,00,000	15,90,000

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 2 Non Executive Independent Directors. The Stakeholders' Relationship Committee is in due compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

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

1. Investor relations and redressal of Shareholders' grievances in general and relating to transfer of shares, non-receipt of annual reports, non-receipt of dividends, interest and non- receipt of Balance Sheet etc.,
2. Such other matters as may be necessary from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
3. Resolving other security holder(s) grievances
4. 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.

5. Reviewing measures taken for effective exercise of voting rights by shareholders.

6. Reviewing adherence to Registrar and Transfer Agents service standards.

7. Reviewing various measures taken by entity to reduce unclaimed dividends/ timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company.

During the year 4 committee meetings were held on May 16, 2018, August 14, 2018, November 12, 2018 and February 5, 2019.

The composition of the Committee & attendance in the meetings were as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Dr. Venkatesh Panchapagesan	Chairman	4	2
2.	Ms. Lakshmi Venkatachalam	Member	4	2
3.	Ms. Pavitra Shankar	Member	4	2

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

The Stakeholders' Relationship Committee was completely reconstituted on August 16, 2018 due to retirement from directorship of the Company by Dr. K R Srinivasa Murthy, Mr. P. V. Maiya and Mr. M R Shivram. The reconstituted Committee is mentioned in the above table.

Details of investor complaints received and redressed during the year 2018-19 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	37	37	0

Committee of Directors

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

The Composition of the Committee & attendance in the meetings were as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Mr. M. R. Jaishankar	Chairman	3	3
2.	Mr. Bijou Kurien	Member	3	3
3.	Mr. Pradeep Kumar Panja	Member	3	2

Company Secretary is the Secretary of the Committee.

The Committee was reconstituted due to retirement from directorship of the Company by Mr. P.V. Maiya.

During the year three meetings were held on July 21, 2018, December 7, 2018 and March 15, 2019.

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 Risk Management Committee is responsible for reviewing the risk management plan and ensure its effectiveness. Major risk identified by the business and functions are systematically addressed through mitigating actions on continuing basis. It is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures. 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 terms of reference to the Risk Management Committee are as follows:

1. To establish a risk policy for the Company.

2. To oversee and review the implementation of risk management and internal control systems.

3. To establish policies to monitor and evaluate the risk management systems in the Company from time to time.

4. To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend strategies to the Audit Committee/ Board to overcome them.

5. To review the internal control systems based on internal audit exercise done by the external internal auditors and the internal auditors in the Company from time to time.

6. To review the reports, develop and implement action plans to mitigate risks.

7. To perform such other tasks as may be requested by the Audit Committee / Board.

8. To Monitoring and reviewing of Cyber Security.

During the year three meetings of the Risk Management Committee were held on May 16, 2018, November 12, 2018 & February 5, 2019.

The Composition of the Committee & attendance in the meetings were as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Mr. M.R. Jaishankar	Chairman	3	3
2.	Mr. Pradeep Kumar Panja	Member	3	2
3.	Mr. Amar Mysore	Member	3	2
4.	Ms. Lakshmi Venkatachalam	Member	3	3

The Committee was reconstituted due to retirement of directors in the Board Meeting held on August 16, 2018.

Company Secretary is the Secretary of the Committee.

Corporate Social Responsibility Committee

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

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

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

2. 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.

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

1. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

2. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

3. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

4. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

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

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

2. Measures for the benefit of armed forces veterans, war widows and their dependents;

3. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

4. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

5. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

6. Rural development projects.

7. Such other activities as may be notified by Ministry of Corporate Affairs from time to time.

During the year, two meetings of the CSR Committee were held on May 16, 2018 & November 12, 2018.

The Composition of the CSR Committee & attendance in the meetings were as follows:

Sl. No.	Name	Position	Number of Meetings	
			Held	Attended
1.	Mr. M.R. Jaishankar	Chairman	2	2
2.	Mr. Aroon Raman	Member	2	1
3.	Ms. Pavitra Shankar	Member	2	1
4.	Ms. Lakshmi Venkatachalam	Member	2	2

Company Secretary is the Secretary of the Committee.

The Committee was reconstituted due to retirement of directors in the Board Meeting held on August 16, 2018.

The CSR activities undertaken by the Company during the financial year 2018-19 are forms part of the Board's Report in **Annexure – 8**.

Subsidiary Companies

The Company have material non-listed Subsidiary Company whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of Brigade Enterprises Limited. The name of such Companies are as follows:

- Brigade Properties Private Limited
- BCV Developers Private Limited

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 as a part of Related Party Transaction Policy and is available on the Company's website www.brigadegroup.com.

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

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

General Meetings

Annual General Meeting

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

Year	No. of AGM	Day, Date & Time of AGM	Venue
2017-18	23	Thursday, August 16, 2018 at 11:00 a.m.	The Sheraton Grand Bengaluru Hotel, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055
2016-17	22	Thursday, September 21, 2017 at 10:30 a.m.	The Sheraton Grand Bengaluru Hotel, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055
2015-16	21	Wednesday, August 31, 2016 at 11.00 a.m.	The Lalit Ashok Bengaluru, Kumara Krupa High Grounds, Bengaluru – 560 001

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

AGM	AGM date	Special Resolutions passed through / show of hands	
23	August 16, 2018	i)	Approval of Borrowing powers to the Board of Directors up to ₹ 50,00,00,00,000 in one or more tranches from banks, Financial Institutions and other lending Institutions.
		ii)	Approval for Creation of Charge on the assets of the Company of money aggregating to ₹ 50,00,00,00,000/-.
		iii)	Issue of Non-convertible Debentures an aggregating upto ₹ 4,50,00,00,000 on Private Placement basis.
22	September 21, 2017	i)	Re-appointment of Mr. M.R. Jaishankar, as Chairman & Managing Director of the Company.
		ii)	Re-appointment Ms. Githa Shankar, as Whole Time Director of the Company.
		iii)	Approval to introduce & implement a Brigade Employee Stock Option Plan 2017 (ESOP 2017) upto 56,83,237 equity shares of ₹ 10 each to the benefit of such permanent employees and Directors (excluding Independent Directors, Promoters/ Promoter Group Directors) of the Company.
		iv)	Approval to introduce & implement a Brigade Employee Stock Option Plan 2017 (ESOP 2017) upto 56,83,237 equity shares of ₹ 10 each to the benefit of such permanent employees and Directors of Subsidiaries of the Company (excluding Independent Directors, Promoters/ Promoter Group Directors) of the Company.
21	August 31, 2016	v)	Approval for Issue of Securities upto ₹ 500 Crores
		vi)	Appointment of and remuneration payable to Ms. Pavitra Shankar, Relative of Director/Key Managerial Personnel.

Extraordinary General Meeting

There were no extraordinary general meetings held during the year.

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

Disclosures

1) Related Party Transactions

There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company. Transactions with related parties during the year were done with the prior approval of the Audit Committee and are listed out in note no 33 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 www.brigadegroup.com.

2) Compliance

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

3) Disclosure of Accounting Treatment

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

4) 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 has 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 www.brigadegroup.com.

5) Fees Paid to Statutory Auditors

During the year ended March 31, 2019 fees paid to Statutory Auditors are as follows:

(₹ In Lakhs)

Particulars	Fees (Excluding GST)
Audit and related services	143
Other fees paid to affiliates	6
Total	**149**

6) 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 also posted on the website of the Company.

(iii) Audit Qualifications

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

(iv) Separate Post of Chairperson & CEO

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

(v) Internal Auditor

The internal auditor reports to the Audit Committee.

Means of Communication

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

Financial Results & other Informations

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

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

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

The details of the financial results, Compliance report on corporate Governance, Investors Complaint Status Report, Reconciliation of Share Capital Audit Report & shareholding pattern and other required informations are hosted on the Company's website: www.brigadegroup.com. All other official news and press releases are displayed on the same website.

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

The audited financial statements form a part of the Annual Report which is sent to the Members within the statutory period and in advance of the Annual General Meeting.

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

General Shareholder Information

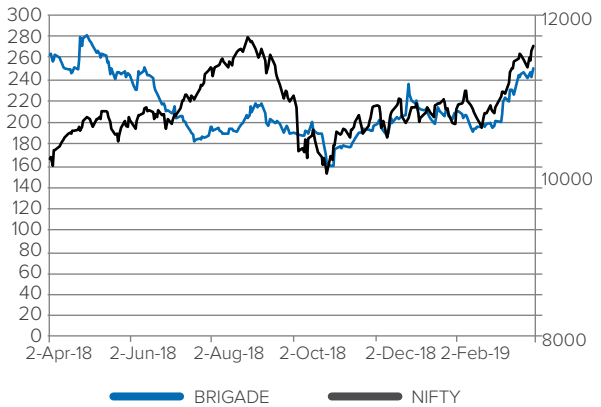
1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055
3	Compliance Officer	P. Om Prakash
4	Date, time & venue of the 24th AGM :	Wednesday, August 14, 2019 at 11.30 am at The Lalit Ashok Bengaluru, Kumara Krupa Road, High Grounds, Bengaluru – 560001
5	Financial Year	2018-2019
6	Record Date for Dividend	Monday, July 29, 2019
7	Dividend	The Board of Directors of the Company have recommended a dividend of ₹ 2.00 (20%) per equity share. Dividend, if approved in the ensuing Annual General Meeting will be paid to those Shareholders, whose name appear in the Register of Members as on Monday, July 29, 2019.
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
		• BSE Limited
9	Stock Code	• National Stock Exchange of India Limited – BRIGADE, series - EQ BE
		• BSE Limited – 532929
10	Listing Fees:	Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.

11 Stock Performance

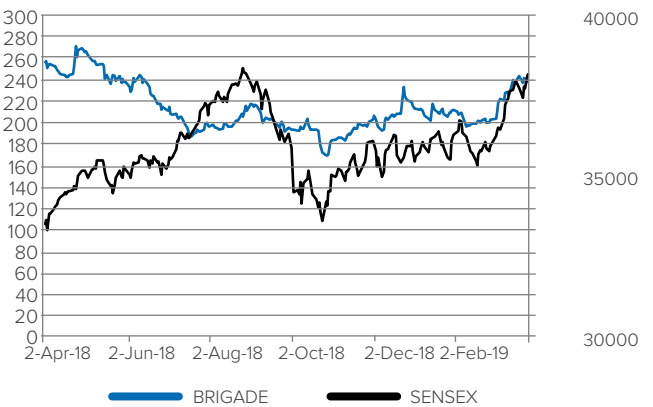
Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High	Low	Total Turnover	High	Low	Total Turnover
April	309.00	245.10	91,69,10,556	308.60	245.25	16,90,92,067
May	291.00	238.00	25,63,63,390	286.00	236.00	5,78,22,676
June	255.00	210.05	34,65,31,139	252.90	210.05	5,50,11,899
July	224.80	178.20	30,25,69,749	217.75	177.00	4,69,35,912
August	219.00	187.00	53,02,08,354	221.00	185.60	10,42,87,758
September	223.00	184.60	25,77,04,563	222.50	185.30	94,41,686
October	217.00	156.50	25,29,48,509	215.00	157.10	1,18,47,538
November	209.90	161.00	13,84,79,986	206.00	160.00	70,13,318
December	244.85	183.20	64,92,66,219	246.05	185.15	8,37,84,740
January	226.30	198.25	71,65,88,061	224.75	198.10	8,34,64,404
February	214.80	187.55	30,47,00,194	215.20	188.95	3,34,19,328
March	259.00	197.25	1,19,39,29,125	259.50	197.10	11,81,47,424

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2018 to March 31, 2019 was as follows:

Exchange: NSE Date: 01-04-2018 End date: 31-03-2019



Exchange: BSE Date: 01-04-2018 End date: 31-03-2019



12. Dematerialisation of shares

The ISIN for the Equity Shares of the Company is INE791I01019. A total of 13,61,81,041 Equity Shares aggregating to 99.99% of the total shares of the Company are in dematerialised form as on March 31 , 2019.

13 Registrars and Share Transfer Agents:

For Share related matters, members are requested to correspond with the Companies Registrar and Transfer Agents - Karvy Fintech Private Limited quoting their folio no./ DP ID & Client ID at the following address.

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

14 Share Transfer System:

Share Transfer in physical form can be lodged with Karvy Fintech Private Limited at the above mentioned address. The transfers are normally processed within fortnight from the date of receipt if the documents are complete in all respects. Certain Directors and

the Company Secretary are severally empowered to approve transfers.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI Listing Regulations pursuant to which after December 5, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline has been extended by SEBI to April 1, 2019.

Pursuant thereto, the Company has sent letters to those shareholders holding shares in physical form advising them to dematerialize their holding.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.

15 Distribution of Shareholding as on March 31, 2019

Category (Amount)	No. of Shareholders	%	Amount	%
1-5000	50850	96.30	3,26,13,690	2.39
5001- 10000	1031	1.95	75,89,270	0.56
10001- 20000	431	0.82	61,24,900	0.45
20001- 30000	120	0.23	29,93,110	0.22
30001- 40000	50	0.09	17,60,810	0.13
40001- 50000	37	0.07	16,88,670	0.12
50001- 100000	106	0.20	77,25,460	0.57
100001 & Above	177	0.34	1,30,13,19,700	95.56
Total	**52802**	**100.00**	**1,36,18,15,610**	**100.00**

16 Categories of Shareholders as on March 31, 2019

Category	No. of Shares	w% to Total Shares
Promoters & their Relatives	63788694	46.84
Mutual Funds	18902482	13.88
Foreign Portfolio/Institutional Investors	17007486	12.49
Financial Institutions / Banks	843924	0.62
NBFC Registered with RBI	6087	0.00
Non Resident Indians	466304	0.34
Non Resident Indian Non Repatriable	111132	0.08
Indian Public	28484454	20.92
Trusts	2857	0.00
Clearing Members	40259	0.03
Body Corporates	1337814	0.98
IEPF	17066	0.01
Others	5173002	3.80
Total	**13,61,81,561**	**100.00**

Promoters / Promoter group haven't pledged any equity shares of the Company held by them in the Company during the financial year 2018-19.

17. Transfer of Unclaimed/Unpaid Dividend

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

The Shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Details of the unclaimed dividends are available on the Company's Website at www.brigadegroup.com.

During the year under review, the Company has transferred ₹ 2,34,431/- to Investor Education and Protection Fund Account which was pertaining to Unpaid Dividend Account Brigade Enterprises Limited 2010-11 and remained as unclaimed for a period of 7 years from the date of transfer to refund account (i.e. September 12, 2011).

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

18. **Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been paid or claimed for seven consecutive years or more)**

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

Sl No.	Financial Year	AGM Date at which the Dividend declared	Dividend per Share (in ₹)	Due date for transfer of unclaimed Dividend to IEPF
1	2011-12	17th AGM –August 7, 2012	1.50	September 12, 2019
2	2012-13	18th AGM –July 31, 2013	1.50	September 5, 2020
3	2013-14	19th AGM – August 5, 2014	2.00	September 10, 2021
4	2014-15	20th AGM –September 25, 2015	2.00	October 31, 2022
5	2015-16	Declared Interim Dividend by Board at its meeting held on March 14, 2016	2.00	April 19, 2023
6	2016-17	22nd AGM –September 21, 2017	2.50	October 27, 2024
7	2017-18	23rd AGM –August 16, 2018	2.00	September 21, 2025

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 2019-20

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2019	Second week of August 2019
2nd Quarter ending September 30, 2019	First week of November 2019
3rd Quarter ending December 31, 2019	First week of February 2020
4th Quarter ending March 31, 2020	Second week of May 2020

Internet access: 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.

Place: Bengaluru
Date : May 7, 2019

Compliance Certificate Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to certify that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2019 and that to the best of our knowledge and belief:

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

   (ii) 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.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. 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.

d. We have indicated to the Auditors and the Audit Committee:

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

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

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

e. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2018-2019.

For **BRIGADE ENTERPRISES LIMITED**

M.R. Jaishankar	**Atul Goyal**	Bengaluru
Chairman & Managing Director	Chief Financial Officer	Date: May 7, 2019

Corporate Governance Compliance Certificate

To

The Members of

Brigade Enterprises Limited

I have examined all the relevant records of Brigade Enterprises Limited ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Obligations) for the period from April 1, 2018 to March 31, 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

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

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

- Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E Schedule V of the Listing Regulations expect for one instance relating to reconstitution of the Nomination and Remuneration Committee to be in accordance with SEBI(LODR) Regulations.
- paragraphs C and E of Discretionary requirements specified Part E of Schedule II of the Listing Regulations.

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

Place: Bengaluru
Date : May 07, 2019

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Brigade Enterprises Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	Director Identification Number (DIN)	Date of original appointment in Company
1	Mr. Mysore Ramachandrasetty Jaishankar	00191267	08/11/1995
2	Ms. Githa Shankar	01612882	08/11/1995
3	Ms. Pavitra Shankar	08133119	16/05/2018
4	Ms. Nirupa Shankar	02750342	16/05/2018
5	Mr. Amar Shivram Mysore	03218587	16/05/2018
6	Mr. Aroon Raman	00201205	29/10/2013
7	Mr. Bijou Kurien	01802995	31/01/2015
8	Ms. Lakshmi Venkatachalam	00520608	01/02/2016
9	Mr. Pradeep Kumar Panja	03614568	16/05/2018
10	Mr. Venkatesh Panchapagesan	07942333	16/05/2018

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

Place: Bengaluru
Date : May 07, 2019

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

Business Responsibility Report

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company : L85110KA1995PLC019126
2. Name of the Company : Brigade Enterprises Limited
3. Registered address : 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram- Rajajinagar, Bengaluru - 560055
4. Website : www.brigadegroup.com
5. E-mail id : investors@brigadegroup.com
6. Financial Year reported : 2018-19
7. Sector(s) that the Company is engaged in (industrial activity code-wise) :

   Real Estate Development
8. List three key products/services that the Company manufactures/provides (as in balance sheet)

   a) Real Estate – Development Residential Space & Commercial space meant for sale

   b) Leasing – Development and leasing of Office & Retail Space
9. Total number of locations where business activity is undertaken by the Company

   (a) Number of International Locations (Provide details of major 5)

   (b) Number of National Locations

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

Section B: Financial Details of the Company

1. Paid up Capital (INR) : 13,618 lakhs
2. Total Turnover (INR) : 1,92,861 lakhs
3. Total profit after taxes (INR) : 23,422 lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 0.26%
5. List of activities in which expenditure in 4 above has been incurred:-

   a) Social Welfare

   b) Environmental Sustainability

Section C: Other Details

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

   13 direct subsidiaries, 2 step down subsidiaries, 2 limited liability partnerships and 1 associate company.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

   Yes. Brigade undertakes various Business Responsibility (BR) initiatives and encourages operational subsidiaries to actively participate in the same.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

   No.

Section D: BR Information

1. Details of Director/Directors responsible for BR

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

(a) Details of the BR head

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

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

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

3. Governance related to BR

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

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

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

Yes. Sustainability Report forms part of the Annual Report. The same has been hosted on the website of the Company: https://brigadegroup.com/investor/corporate-governance.

Section E: Principle-Wise Performance

Principle 1

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

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

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

The Stakeholders' Relationship Committee reviews the shareholders complaints and the redressal measures taken by the Registrar & Transfer Agents/ Company relating to their resolutions. During the financial year 2018-19, a total of 37 complaints were received and redressed. The Customer Relationship Management (CRM) handles the complaints of our Customers in the normal course of business.

Principle 2

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

   a) Efficient design to retain as much of existing trees in our projects as possible and replanting trees to conserve natural resources.

   b) The window (glazing/ façade) to Wall Ratio (WWR) is optimized to reduce energy consumption for Air Conditioning/ Cooling and to increase use of Day-lighting in all Commercial projects of the company.

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

   c) Water conservation measures by adopting wastewater treatment and reuse for toilet flushing, to meet water for landscaping and for water cooled air conditioning.

   d) Low flow water fixers are used for all projects of the company to conserve water resource.

   e) Rejunevation/ Restoration of lakes, parks & play grounds which have also won us awards.

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

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

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

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

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

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

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

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

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

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

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

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

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

Principle 3

1. Please indicate the Total number of employees.

   767 employees as on March 31, 2019.

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

   40 contractual employees as on March 31, 2019.

3. Please indicate the Number of permanent women employees.

   148 women employees as on March 31, 2019.

4. Please indicate the Number of permanent employees with disabilities

   1 employee as on March 31, 2019

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

   There is no employee association in the Company.

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

   Not Applicable

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

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

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

   (a) Permanent Employees = Around 89%

   (b) Permanent Women Employees = Around 87%

   (c) Casual / Temporary/Contractual Employees = Around 23%

   (d) Employees with Disabilities = Nil%

Principle 4

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

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

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

   All stakeholders are equal to the Company.

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

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

Principle 5

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

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

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

   The Company has not received any complaints pertaining human rights from any stakeholder for the financial year ended on March 31, 2019.

Principle 6

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

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

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

   Yes. The practices followed by the Company in its projects are listed out in Annexure 10 to the Board's Report forming part of this Annual Report.

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

   Yes

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

   No specific project

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

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

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

   Yes.

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

   Nil.

Principle 7

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

   Yes. The major trade bodies are:

   (a) The Confederation of Real Estate Developers' Associations of India (CREDAI)

   (b) Confederation of Indian Industry (CII)

   (c) Federation of Indian Chamber of Commerce and Industry (FICCI)

   (d) Bengaluru Chamber of Industry and Commerce (BCIC) World Trade Centers Association, New York, USA

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

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

Principle 8

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

   Yes. The details are contained Annexure 8 to the Board's Report forming part of this Annual Report.

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

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

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

   Impact assessments are done.

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

   The details of the same are contained Annexure 8 to the Board's Report forming part of this Annual Report.

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

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

Principle 9

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

   The company has about 18 customer complaints/ consumer cases pending in various fora as on March 31, 2019 and the total percentage of cases pending as against the cases against the Company is 82%.

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

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

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

   No.

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

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

Standalone Financial Statements

Independent Auditor's Report

To the Members of Brigade Enterprises Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Brigade Enterprises Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers *(as described in note 21 of the Standalone Ind AS financial statements)*	
The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, which is mandatory for reporting periods beginning on or after April 1, 2018. The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹ 22,694 lakhs (net of tax). The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects (other than revenue contract forming part of joint development arrangements), which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. For revenue contract forming part of joint development arrangements ('JDA'), the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. Further, for revenue contract forming part of joint development arrangements, significant estimate is made by the management in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We obtained and tested the computation of the adjustment to retained earnings as at the Ind AS 115 transition date. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and fair value of estimated construction service under JDA, on a sample basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer. - We obtained and tested the computation of the fair value of the construction service under JDA. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Recording of related party transactions and disclosures *(as described in note 33 of the Standalone Ind AS financial statements)*	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries, associates and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') and other transactions to or from the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the Standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.	As part of our audit procedures, our procedures included the following: - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents - Agreed the related party information disclosed in the Standalone Ind AS financial statements with the underlying supporting documents, on a sample basis.
Assessing the carrying value of Inventory and advances paid towards land procurement *(as described in note 7, 9 and 10 of the Standalone Ind AS financial statements)*	
As at March 31, 2019, the carrying value of the inventory of real estate projects is ₹ 3,04,841 lakhs and land advances/deposits of ₹ 30,652 lakhs. The inventories are carried at the lower of the cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the Standalone Ind AS financial statements as a whole and the involvement of estimates and judgement in the assessment..	Our procedures in assessing the carrying value of the inventories/land advances/deposits included the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We obtained and tested the computation involved in assessment of carrying value including the net realisable value/ net recoverable value on test check basis. - We compared the realisable/recoverable amount of the asset to the carrying value in books on test check basis. - We made inquiries with management to understand key assumptions used in determination of the net realisable value/ net recoverable value on test check basis.

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of Investments in subsidiary and associate entities *(as described in note 6 of the Standalone Ind AS financial statements)*	
As at March 31, 2019, the carrying values of Company's investment in subsidiary, joint venture and associate entities amounted to ₹ 143,751 lakhs. Management reviews on a periodical basis whether there are any indicators of impairment of such investments. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment included the following: - We read and evaluated the accounting policies with respect to investment - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology applied and tested the computation involved in determining the recoverable amount on test check basis. - We compared the recoverable amount of the investment to the carrying value in books on test check basis. - We assessed the disclosures made in the Standalone Ind AS financial statements regarding such investments.
Compliance with repayment terms of borrowings *(as described in note 15 of the Standalone Ind AS financial statements)*	
The Company has significant borrowings as it is the key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the Standalone Ind AS financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company. - Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - Compared, on a sample basis, the balances confirmed by the lenders with the balances as per the books of accounts.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Investment property and investment properties under construction *(as described in note 3.2 and 4 of the Standalone Ind AS financial statements)*	
As at March 31, 2019, the carrying value of the Investment property is ₹ 1,43,195 lakhs (including properties under construction - ₹ 17,925 lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment of such investment properties. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. We identified the assessment of the carrying value of inventory and impairment, if any as a key audit matter due to the significance of the balance to the Standalone Ind AS financial statements as a whole and the involvement of estimations in the assessment.	Our procedures in assessing the carrying value (including impairment assessment) of the investment properties included the following: - We read and evaluated the accounting policies with respect to investment properties - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards on test check basis. - We assessed the Company's valuation methodology applied and tested the computation involved in determining the recoverable amount on test check basis. - We compared the recoverable amount of the investment property to the carrying value in books on test check basis. - We assessed the disclosures made in the Standalone Ind AS financial statements regarding such investment property.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and the other financial information as regards Company's share in losses of one limited liability partnership firm amounting to ₹ 234 lakhs for the year ended March 31, 2019, which has been audited by other auditor and whose report has been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such limited liability partnership firm, is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(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 has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 32(c) to the Standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

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

per **Adarsh Ranka**
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 07, 2019

Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind As Financial Statements of Brigade Enterprises Limted

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and based on the examination of the registered sale deed/transfer deed/registered joint development agreements provided to us, we report that, the title deeds of immovable properties included in property, plant and equipment and investment property including capital work-in-progress are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on confirmations received by us from lenders.

(ii) The inventories held by the Company comprise raw materials, land stock, stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of physical verification of raw materials, verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to nine parties (including interest-free loans) covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the Company's interest, having regard to management's representation that the loans are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.

(b) In respect of the loans granted to parties covered in the register maintained under Section 189 of the Companies Act, 2013, the loans are repayable as per the contractual terms. As per the contractual terms, the loans have not fallen due for repayment. Accordingly, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statue	Nature of dues	Disputed Amount (₹ lakhs)	Amount Paid under protest (₹ lakhs)	Financial Year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,067	-	2008-09	The High Court of Karnataka
		973	-	2009-10	The High Court of Karnataka
		298	-	2010-11	Income Tax Appellate Tribunal
		45	-	2013-14	
Finance Act, 1994	Service Tax	97	-	2006-08	Custom Excise & Service Tax Appellate Tribunal
		1,607	-	2005-10	Commissioner of Service Tax - Appeals
		699	52	2009-12	Custom Excise & Service Tax Appellate Tribunal
		376	28	2008-12	Custom Excise & Service Tax Appellate Tribunal
		129	11	2011-12	Commissioner of Service Tax - Appeals
Karnataka Value Added Tax, 2003	Value added tax	222	222	2006-07	Karnataka Appellate Tribunal
		80	80	2008-09	
		48	48	2009-10	
		435	237*	2010-11	Joint Commissioner of Commercial Taxes (Appeals)
		839	250	2010-11	The High Court of Karnataka
		115	115	2011-12	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka Tax On Entry Of Goods Act, 1979	Entry tax	84	84	2008-09	Karnataka Appellate Tribunal

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

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank or financial institution. The Company did not have any loans or borrowing from government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purposes for which they were raised. The Company has not raised any monies by way of initial public offer/ further public offer (including debt instruments).

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully/ partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 07, 2019

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Brigade Enterprises Limted

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

We have audited the internal financial controls over financial reporting of Brigade Enterprises Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Adarsh Ranka**
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 07, 2019

Standalone Balance Sheet as at March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,594	3,051
Capital work-in-progress	3.2	17,925	43,227
Investment property	4	125,270	98,345
Intangible assets	5	103	103
Financial assets			
Investments	6	147,753	118,683
Loans	7	36,669	36,871
Other non-current financial assets	8	5,042	36,003
Other non-current assets	9	12,832	19,334
Assets for current tax (net)		768	768
Sub total		**348,956**	**356,385**
Current assets			
Inventories	10	304,841	147,593
Financial assets			
Investments	6	2,020	16,569
Loans	7	16,556	2,187
Trade receivables	11	35,859	14,807
Cash and cash equivalents	12.1	11,175	4,432
Bank balances other than Cash and cash equivalents	12.2	19	14
Other current financial assets	8	15,228	23,702
Other current assets	9	11,324	9,960
Sub total		**397,022**	**219,264**
Total assets		**745,978**	**575,649**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	13,618	13,607
Other equity	14	217,087	219,203
Total equity		**230,705**	**232,810**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	158,606	131,882
Other non-current financial liabilities	16	3,188	2,851
Deferred tax liabilities (net)	18	3,852	10,166
Other non-current liabilities	19	1,932	1,651
Sub total		**167,578**	**146,550**
Current liabilities			
Financial liabilities			
Borrowings	15	5,471	23,791
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1,380	2,546
- Total outstanding dues of creditors other than micro enterprises and small enterprises		36,711	37,790
Other current financial liabilities	16	53,874	61,141
Other current liabilities	19	248,856	68,636
Short term provisions	17	610	504
Liabilities for current tax (net)		793	1,881
Sub total		**347,695**	**196,289**
Total equity and liabilities		**745,978**	**575,649**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Standalone Statement of Profit and Loss for the year ended March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Income			
Revenue from operations	21	180,591	126,512
Other income	22	12,270	10,315
Total income (i)		**192,861**	**136,827**
Expenses			
Sub-contractor cost		53,980	51,696
Cost of raw materials, components and stores consumed	23	7,597	7,704
Land purchase cost		91,181	9,748
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	24	(49,743)	(8,069)
Employee benefits expense	25	10,792	8,975
Depreciation and amortization expense	26	6,822	6,905
Finance costs	27	17,784	18,329
Other expenses	28	18,591	16,358
Total expenses (ii)		**157,004**	**111,646**
Profit before tax (iii) = (i) - (ii)		**35,857**	**25,181**
Tax expense	**18**		
Current tax		8,179	6,755
Deferred tax charge/(credit)		4,256	375
Total tax expense (iv)		**12,435**	**7,130**
Profit for the year (v) = (iii) - (iv)		**23,422**	**18,051**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		30	160
Income tax relating to above		(11)	(56)
Other comprehensive income ('OCI') (vi)		**19**	**104**
Total comprehensive income for the year (vii) = (v) + (vi) (comprising Profit and OCI for the year)		**23,441**	**18,155**
Earnings per share	**29**		
Earnings per equity share [nominal value of share ₹10 (March 31, 2018: ₹10)]			
Basic (₹)		17.20	13.48
Diluted (₹)		17.17	13.46
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Standalone Statement of Changes in Equity for the year ended March 31, 2019

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

A. Equity share capital*:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	(₹)
Equity shares of ₹ 10 each:		
As at April 01, 2017	**1,136**	**11,366**
Issued during the year pursuant to exercise of stock options	4	43
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 44)	220	2,198
As at March 31, 2018	**1,360**	**13,607**
Issued during the year pursuant to exercise of stock options	1	11
As at March 31, 2019	**1,361**	**13,618**

* Also refer note 13

B. Other equity*

(₹)

	Reserves and surplus				
	General reserve	Securities premium	Share based payments	Retained earnings	Total
As at April 01, 2017	**10,149**	**69,446**	**103**	**78,363**	**158,061**
Profit for the year	-	-	-	18,051	18,051
Other comprehensive income**	-	-	-	104	104
Total comprehensive income for the year	**-**	**-**	**-**	**18,155**	**18,155**
Dividend (including dividend distribution tax) - (refer note 30)	-	-	-	(4,083)	(4,083)
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	54	-	54
Issue of equity shares pursuant to exercise of stock option	-	277	(103)	-	174
Issue of equity shares pursuant to QIP (refer note 44)	-	47,802	-	-	47,802
Adjustment of share issue expenses on QIP (refer note 44)	-	(960)	-	-	(960)
As at March 31, 2018	**10,149**	**116,565**	**54**	**92,435**	**219,203**
Profit for the year	-	-	-	23,422	23,422
Other comprehensive income**	-	-	-	19	19
Total comprehensive income for the year	**-**	**-**	**-**	**23,441**	**23,441**
Reversal of profits on account of transition to Ind AS 115 (net of tax) (refer note 21.5)				(22,694)	(22,694)
Dividend (including dividend distribution tax) - (refer note 30)	-	-	-	(3,082)	(3,082)
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	176	-	176
Issue of equity shares pursuant to exercise of stock option	-	77	(34)	-	43
As at March 31, 2019	**10,149**	**116,642**	**196**	**90,100**	**217,087**

* Also refer note 14

** As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains of defined benefit plans (net of tax) of ₹ 19 Lakhs [March 31, 2018: ₹ 104 lakhs] as part of retained earnings.

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Standalone Cash flow Statement for the year ended March 31, 2019

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

	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash flows from operating activities		
Profit before tax	35,857	25,181
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	318	181
Amortization of intangible assets	41	65
Depreciation of investment property	6,463	6,659
Finance costs	17,784	18,329
Interest income from financial assets at amortized cost	(8,878)	(7,987)
Profit on sale of investments	(462)	(859)
Fair value gain on financial instruments at fair value through profit and loss	(9)	(941)
Bad debts written off	14	43
Provision for bad and doubtful debts	228	-
Profit on sale of property, plant and equipment	(593)	-
Share in profits/ (loss) of partnership firm investments	234	337
Share based payments to employees	150	49
Operating profit before working capital changes	**51,147**	**41,057**
Movements in working capital :		
(Decrease)/Increase in trade payables	(2,245)	4,457
Increase in other financial liabilities	5,305	3,977
Increase/(Decrease) in other liabilities*	50,833	(1,759)
(Increase) in trade receivables	(20,810)	(9,209)
(Increase) in inventories*	(47,829)	(8,349)
(Increase) in loans	(13,798)	(12,997)
Decrease in other financial assets*	1,735	2,054
Decrease/(Increase) in other assets*	6,123	(8,150)
Increase in provisions	137	146
Cash generated from operations	30,598	11,227
Direct taxes paid, net*	(7,647)	(4,306)
Net cash flow from operating activities (A)	**22,951**	**6,921**
* Also refer note 21.5 with regards to transition to Ind AS 115.		
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets	(8,353)	(13,631)
(including capital work in progress and capital advances)		
Proceeds from sale of property, plant and equipment and investment property	946	-
Purchase of investments	(18,427)	(50,019)
Redemption of investments	34,850	-
Redemption of bank deposits	545	-
Investments in bank deposits	(158)	(1,252)
Interest received	875	1,096
Net cash flow from/(used in) investing activities (B)	**10,278**	**(63,806)**

Standalone Cash flow Statement for the year ended March 31, 2019

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

	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium and net of expenses)	53	49,360
Proceeds from non-current borrowings	52,960	123,738
Repayment of non-current borrowings	(39,839)	(107,624)
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	(17,891)	13,645
Interest paid	(18,258)	(19,301)
Dividends paid (including tax on dividend)	(3,082)	(4,083)
Net cash flow (used in)/from financing activities (C)	**(26,057)**	**55,735**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,172	(1,150)
Cash and cash equivalents at the beginning of the year	(650)	500
Cash and cash equivalents at the end of the year (note 12.1)	**6,522**	**(650)**
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	11,049	4,320
Cash on hand	126	112
Cash and cash equivalents reported in balance sheet	11,175	4,432
Less: Cash credit facilities from banks (note 15)	(4,653)	(5,082)
Cash and cash equivalents reported in cash flow statement	**6,522**	**(650)**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

1. Corporate Information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram- Rajajinagar, Bengaluru 560 055.

The Company is carrying on the business of real estate development, leasing and related services.

The standalone Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 07, 2019.

2. Basis of Preparation

The Standalone Ind AS financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

2.1 Changes in Accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items d isclosed below.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 have impacted the Company's accounting for revenue from real estate projects.

The Company has applied the modified retrospective approach to all contracts as of April 01, 2018 and has given impact of application of Ind AS 115 by debit to retained earnings as at the said date by ₹ 22,694 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The impact of application of Ind AS 115 for the year ended March 31, 2019 is as detailed in note 21.

2.2 Summary of significant accounting policies

(a) Use of estimates

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

(B) Current Versus Non-Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

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

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

(c) Property, Plant and Equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

(d) Depreciation

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

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

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

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

(e) Intangible assets

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

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

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

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

(f) Investment property

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

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

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

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

(g) Impairment

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

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

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

(i) Borrowing costs

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

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

(j) Inventories

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

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

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

(l) Revenue recognition

Revenue from contracts with customers

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

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

Revenue from real estate development of residential or commercial unit is recognised at the point in

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

time, when the control of the asset is transferred to the customer.

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

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

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

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

Contract balances

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

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

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

Cost to obtain a contract

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

Income from leasing

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

Income from maintenance and other services

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

Share in profits/ losses of Limited Liability Partnership ("LLP") investments

The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(m) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(n) Retirement and other employee benefits

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

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

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

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(o) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

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

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

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

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

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

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

(p) Share based payment

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

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

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

and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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

(q) Segment reporting

i. Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. Inter-segment transfers - The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(r) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive)as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

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

(s) Cash dividend to equity holders of the Company

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

(t) Cash and cash equivalents

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

(u) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

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

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

(v) Financial Instruments

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

i. Initial recognition and measurement of financial assets and liabilities

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

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

a The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Fair value of financial instruments

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

Fair value hierarchy:

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

xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

2.2 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, NRV is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

3.1 Property, Plant and Equipment

₹

	Freehold Land	Leasehold Land	Building	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
At April 01, 2017	**440**	**638**	**1,233**	**252**	**188**	**153**	**194**	**173**	**103**	**3,374**
Additions	-	-	-	-	128	-	28	58	301	515
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**440**	**638**	**1,233**	**252**	**316**	**153**	**222**	**231**	**404**	**3,889**
Additions	-	-	47	27	69	19	154	137	6	459
Disposals	-	638	-	-	-	-	-	-	-	638
At March 31, 2019	**440**	**-**	**1,280**	**279**	**385**	**172**	**376**	**368**	**410**	**3,710**
Depreciation										
At April 01, 2017	**-**	**28**	**-**	**252**	**95**	**98**	**26**	**110**	**48**	**657**
Charge for the year	-	7	25	-	7	11	12	44	75	181
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**35**	**25**	**252**	**102**	**109**	**38**	**154**	**123**	**838**
Charge for the year	-	5	88	3	16	9	36	73	88	318
Disposals	-	40	-	-	-	-	-	-	-	40
At March 31, 2019	**-**	**-**	**113**	**255**	**118**	**118**	**74**	**227**	**211**	**1,116**
Net book value										
As at March 31, 2018	**440**	**603**	**1,208**	**-**	**214**	**44**	**184**	**77**	**281**	**3,051**
As at March 31, 2019	**440**	**-**	**1,167**	**24**	**267**	**54**	**302**	**141**	**199**	**2,594**

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2019 was ₹ 1,071 lakhs (March 31, 2018: ₹ 1,476 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9-11%, which is the effective interest rate of the specific borrowing.

Land or buildings

Refer Note 15 for details of property, plant and equipment pledged as security for borrowings.

3.2 Capital Work in Progress

₹

	Investment property under construction	Total
As at April 01, 2017	**24,979**	**24,979**
-Additions (subsequent expenditure)	15,949	15,949
-Capitalised during the year	(10,405)	(10,405)
-Transferred from inventory during the year	12,704	12,704
As at March 31, 2018	**43,227**	**43,227**
-Additions (subsequent expenditure)	10,502	10,502
-Capitalised during the year	(33,385)	(33,385)
-Transferred from inventory during the year	1,510	1,510
-Transferred to inventory during the year	(3,929)	(3,929)
As at March 31, 2019	**17,925**	**17,925**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

4 Investment Property

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				Other assets forming part of Building				
	Freehold Land	Leasehold Land	Building	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Total
At April 01, 2017	**11,028**	**2,810**	**75,498**	**9,759**	**1,976**	**7,095**	**377**	**108,543**
Additions	5,390	-	3,606	431	117	546	223	10,313
Disposals	-	-	-	-	-	-	-	-
At March 31, 2018	**16,418**	**2,810**	**79,104**	**10,190**	**2,093**	**7,641**	**600**	**118,856**
Additions	8,764	-	19,810	1,191	354	2,989	280	33,388
Disposals	-	-	1,759	-	413	17	7	2,196
At March 31, 2019	**25,182**	**2,810**	**97,155**	**11,381**	**2,034**	**10,613**	**873**	**150,048**
Depreciation								
At April 01, 2017	**-**	**43**	**7,827**	**3,528**	**891**	**1,265**	**298**	**13,852**
Charge for the year	-	35	3,691	1,528	307	1,009	89	6,659
Disposals	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**78**	**11,518**	**5,056**	**1,198**	**2,274**	**387**	**20,511**
Charge for the year	-	34	3,686	1,320	299	808	316	6,463
Disposals	-	-	1,759	-	413	17	7	2,196
At March 31, 2019	**-**	**112**	**13,445**	**6,376**	**1,084**	**3,065**	**696**	**24,778**
Net book value								
As at March 31, 2018	**16,418**	**2,732**	**67,586**	**5,134**	**895**	**5,367**	**213**	**98,345**
As at March 31, 2019	**25,182**	**2,698**	**83,710**	**5,005**	**950**	**7,548**	**177**	**125,270**

₹

Information regarding income and expenditure of Investment property	March 31, 2019	March 31, 2018
Rental income derived from investment properties (including other operating income)	**26,147**	**23,950**
Direct operating expenses (including repairs and maintenance) generating rental income	(4,121)	(3,460)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(41)	(49)
Profit arising from investment properties before depreciation and indirect expenses	**21,985**	**20,441**
Less:- Depreciation & Amortisation Expense	(6,463)	(6,659)
Profit arising from investment properties before indirect expenses	**15,522**	**13,782**

The management has determined that the investment properties consist of two classes of assets – office and retail based on the nature, characteristics and risks of each property. The valuations are based on valuations performed by an accredited independent valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 32(b).

Fair value of Investment Properties:

₹

	Office properties	Retail Properties	Total
As at March 31, 2018	123,183	140,205	**263,388**
As at March 31, 2019	167,330	168,318	**335,648**

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant observable inputs	Range (weighted average)	
			March 31, 2019	March 31, 2018
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 30-₹ 112	₹ 32-₹ 99
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 50-₹ 310	₹ 50-₹ 282
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

5 Intangible Assets

₹

	Computer Software	Total
At April 01, 2017	**347**	**347**
Additions	34	34
Disposals	-	-
At March 31, 2018	**381**	**381**
Additions	41	41
Disposals	-	-
At March 31, 2019	**422**	**422**
Amortization		
At April 01, 2017	**213**	**213**
Charge for the year	65	65
Disposals	-	-
At March 31, 2018	**278**	**278**
Charge for the year	41	41
Disposals	-	-
At March 31, 2019	**319**	**319**
Net book value		
As at March 31, 2018	**103**	**103**
As at March 31, 2019	**103**	**103**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

6 Investments

	March 31, 2019 ₹	March 31, 2018 ₹
Unquoted		
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
100 lakhs (March 31, 2018: 100 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 lakhs (March 31, 2018: 0.51 lakhs) Class A Equity shares of ₹ 10/- each fully paid up in Brigade Properties Private Limited	5	5
190.86 lakhs (March 31, 2018: 190.86 lakhs) Class C Equity shares of ₹ 10/- each fully paid up in Brigade Properties Private Limited	1,909	1,909
0.50 lakhs (March 31, 2018: 0.50 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Infrastructure and Power Private Limited	5	5
0.50 lakhs (March 31, 2018: 0.50 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Estates and Projects Private Limited	5	5
1.002 lakhs (March 31, 2018: 1.002 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
28.75 lakhs (March 31, 2018: 28.75 lakhs) Equity shares of ₹ 10/- each fully paid up in WTC Trades and Projects Private Limited	841	841
10 lakhs (March 31, 2018: 10 lakhs) Equity shares of ₹ 10/- each fully paid up in Orion Property Management Services Limited (Formerly known as Orion Mall Management Company Limited)	100	100
142.51 lakhs (March 31, 2018: 142.51 lakhs) Equity shares of ₹ 10/- each fully paid up in BCV Developers Private Limited	1,425	1,425
20 lakhs (March 31, 2018: 20 lakhs) Equity Shares of ₹ 10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 lakhs (March 31, 2018: 0.51 lakhs) Class A Equity shares of ₹ 10/- each fully paid up in Perungudi Real Estates Private Limited	5	5
623.01 lakhs (March 31, 2018: 623.01 lakhs) Class B Equity shares of ₹ 10/- each fully paid up in Perungudi Real Estates Private Limited	6,230	6,230
40 lakhs (March 31, 2018: 40 Lakhs) Equity Shares of ₹ 10/- each fully paid up in Mysore Projects Private Limited	400	400
10 lakhs (March 31, 2018: 10 lakhs) Equity shares of ₹ 10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 lakhs (March 31, 2018: 0.50 lakhs) Equity shares of ₹ 10/- each fully paid up in Augusta Club Private Limited	5	5
	12,268	**12,268**
Investment in partnership firms (including limited liability partnership firms)		
Brigade Innovations LLP		
- Capital account	799	549
- Current account	(571)	(337)
	228	**212**
Investment in equity instruments of associate companies		
14.8 lakhs (March 31, 2018: 14.8 lakhs) Equity shares of ₹ 10/- each fully paid up in Tandem Allied Services Private Limited	7	7
	7	**7**
Investment in debentures (in the nature of equity) of subsidiaries		
51 lakhs (March 31, 2018: 51 lakhs) Series C Fully Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	5,100	5,100
	5,100	**5,100**
Total Investments carried at cost (A)	**17,603**	**17,587**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

	March 31, 2019 ₹	March 31, 2018 ₹
B. Investments at fair value through profit or loss		
Investment in Mutual Fund	-	16,569
SBI Treasury Advantage Fund - Regular Plan - Growth		
Nil (March 31, 2018: 7,39,115 units of ₹ 2,241.75 each)		
SBI Liquid Fund - Regular Plan - Growth		
0.69 lakhs (March 31, 2018 : Nil) units of ₹ 2,927.54 each	2,020	-
Investment in equity instruments of other companies		
1.56 lakhs (March 31, 2018: 1.56 lakhs) Equity shares of ₹ 10/- each full paid up in Mangalore Energies Private Limited	16	16
0.05 lakhs (March 31, 2018: 0.05 lakhs) Equity shares of ₹ 10/- each fully paid up in Diagnostic Research Private Limited	-	-
2.39 lakhs (March 31, 2018: 2.39 lakhs) Equity shares of ₹ 10/- each fully paid up in AEC Promag Private Limited	-	-
Total Investments carried at fair value through profit or loss (B)	**2,036**	**16,585**
C. Investments at amortized cost		
Investment in other equity of subsidiaries		
BCV Developers Private Limited	13,266	13,266
Brigade Properties Private Limited	4,745	4,745
Brigade Tetrarch Private Limited	1,284	1,284
Brigade Estates and Projects Private Limited	613	613
WTC Trades and Projects Private Limited	93	416
	20,001	**20,324**
Investment in government or trust securities		
Government securities	2	2
	2	2
Investment in preference shares of subsidiaries		
38 lakhs (March 31, 2018: 38 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in Brigade Estates and Projects Private Limited	3,800	3,800
33 lakhs (March 31, 2018: 33 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in Brigade (Gujarat) Projects Private Limited	3,300	3,300
81 lakhs (March 31, 2018: 81 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in Mysore Projects Private Limited	8,100	8,100
306.80 lakhs (March 31, 2018: 306.80 lakhs) 0.01% Redeemable Preference Shares of ₹ 10/- each fully paid up in Brigade Properties Private Limited	2,089	2,089
72 lakhs (March 31, 2018: 72 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in Brigade Tetrarch Private Limited	7,200	7,200
280 lakhs (March 31, 2018: Nil) 0.01% A Series Optionally Convertible Reedemable Preference shares of ₹ 100/- each fully paid up in Brigade Hotel Ventures Limited	28,043	-
10 lakhs (March 31, 2018: Nil) 0.01% A Series Optionally Convertible Reedemable Preference shares of ₹ 100/- each fully paid up in Brigade Hospitality Services Limited	1,009	-
3 lakhs (March 31, 2018: Nil) 0.01% A Series Optionally Convertible Reedemable Preference shares of ₹ 100/- each fully paid up in Augusta Club Private Limited	325	-
	53,866	**24,489**
Investment in debentures of subsidiaries		
237.65 lakhs (March 31, 2018: 237.65 lakhs) A Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	23,765	23,765
250 lakhs (March 31, 2018: 250 lakhs) 14.10% B series Non Convertible Debentures of ₹ 10,00,000/- each fully paid up in Brigade Properties Private Limited	2,500	2,500

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

	March 31, 2019 ₹	March 31, 2018 ₹
5 lakhs (March 31, 2018: 5 Lakhs) 12% A11 Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	500	500
15 lakhs (March 31, 2018: 15 lakhs) 12% A12 Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
240 lakhs (March 31, 2018: 240 lakhs) 0.001% Fully Convertible Debentures of ₹ 100/- each fully paid in Brigade Infrastructure and Power Private Limited	24,000	24,000
	52,265	**52,265**
Investment in bonds		
400 units (March 31, 2018: 400 units) of ₹ 10,00,000/- each fully paid up in Lakshmi Vilas Bank Limited	4,000	4,000
	4,000	**4,000**
Total Investments at amortized cost (C)	**130,134**	**101,080**
Total Investments (A+B+C)	**149,773**	**135,252**
Current	2,020	16,569
Non-current	147,753	118,683
	149,773	**135,252**
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	2,020	16,569
b) Aggregate amount of other investments	147,753	118,683

7 Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Security deposit	17	298	129	136
Loans to employees	-	-	29	13
Loans to related parties (refer note 33)	15,568	17,250	16,398	1,958
Deposits under joint development arrangements*	21,084	19,323	-	80
	36,669	**36,871**	**16,556**	**2,187**

* Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Includes an amount of ₹ 12,450 lakhs which is outstanding for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

8 Other Financial Assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Receivable on sale of property, plant and equipment (refer note 33)	537	1,478	-	-
Margin money deposits with banks	4,505	4,898	-	-
Interest accrued and not due on investment in deposits (refer note 33)	-	-	582	1,640
Interest accrued and not due on investment in debt instruments (refer note 33)	-	-	14,646	8,007
Investment in subsidiaries pending allotment	-	29,627	-	-
Receivable pursuant to scheme of arrangement	-	-	-	1,700
Deferred income receivable	-	-	-	35
Unbilled revenue	-	-	-	12,320
	5,042	**36,003**	**15,228**	**23,702**

Refer Note 15 for details of unbilled revenue pledged as security for borrowings.

9 Other Assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Land Advance*	9,568	13,597	-	-
Advance to suppliers	-	40	9,921	7,268
Balances with statutory / government authorities	2,208	4,714	108	2,374
Prepaid expenses	-	-	1,295	318
Capital advances	362	291	-	-
Other assets	694	692	-	-
	12,832	**19,334**	**11,324**	**9,960**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

10 Inventories (valued at lower of cost and net realisable value)

	March 31, 2019 ₹	March 31, 2018 ₹
Raw materials, components and stores	3,924	5,008
Work-in-progress (refer note 21)	223,732	99,935
Land stock	6,741	7,689
Stock of flats (refer note 21)	70,444	34,961
	304,841	**147,593**

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

11 Trade Receivables (unsecured)

	March 31, 2019 ₹	March 31, 2018 ₹
Trade receivables, considered good		
Receivable from others	32,794	12,346
Receivables from related parties (refer note 33)	3,065	2,461
Trade receivables - credit impaired	229	1
	36,088	**14,808**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(229)	(1)
Total trade receivables	**35,859**	**14,807**

Refer Note 15 for details of trade receivables pledged as security for borrowings.

Trade receivables include receivable due from directors or other officers, etc.

	March 31, 2019 ₹	March 31, 2018 ₹
Dues from M/s BCV Developers Private Limited in which Company's director is a director	882	1,096
Dues from M/s Brigade Properties Private Limited in which Company's director is a director	58	243
Dues from M/s WTC Trades & Projects Private Limited in which Company's director is a director	4	4
Dues from M/s Brigade Hospitality Services Limited in which Company's director is a director	-	210
Dues from M/s Perungudi Real Estates Private Limited in which Company's officer is a director	241	193
Dues from M/s Brigade Innovations LLP in which Company's director is a Partner	23	7
Dues from M/s SRP Prosperita Hotel Ventures Limited in which Company's director is a director	-	69
Dues from M/s Indian Music Experience Trust in which Company's director is a director	2	11
Dues from M/s Mysore Projects Private Limited in which Company's director is a director	515	123
Dues from M/s Brigade Tetrarch Private Limited in which Company's director is a director	161	106
Dues from M/s Brigade Estates and Projects Private Limited in which Company's director is a director	1	-
Dues from M/s Brigade (Gujarat) Projects Private Limited in which Company's director is a director	1	-
Dues from M/s Brigade Hotel Ventures Private Limited in which Company's director is a director	522	-
Dues from M/s Brigade Infrastructure and Power Private Limited in which Company's director is a director	63	-
Dues from M/s Celebrations LLP in which Company's director is a director.	5	-
Dues from M/s Orion Property Management Services Ltd in which Company's director is a director	25	-
	2,503	**2,062**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

12.1 Cash and Cash Equivalents

	March 31, 2019 ₹	March 31, 2018 ₹
Cash on hand	126	112
Balances with banks:		
– On current accounts	11,049	4,320
	11,175	**4,432**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2019 ₹	March 31, 2018 ₹
Balances with banks:		
– On current accounts	11,049	4,320
Cash on hand	126	112
Cash and cash equivalents reported in balance sheet	11,175	4,432
Less - cash credit facilities from banks (note 15)	(4,653)	(5,082)
Cash and cash equivalents reported in cash flow statement	**6,522**	**(650)**

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings (including current portion)	Total
Balance as at April 1, 2017	85,862	78,951	164,813
Cash inflows	123,738	13,645	137,383
Cash Outflows	(107,624)	-	(107,624)
Net cash credit facilities forming part of cash and cash equivalents for statement of cash flow	-	1,322	1,322
Others*	29,906	(29,906)	-
Net debt as at March 31, 2018	**131,882**	**64,012**	**195,894**
Cash inflows	52,960	-	52,960
Cash Outflows	(39,839)	(17,891)	(57,730)
Net cash credit facilities forming part of cash and cash equivalents for statement of cash flow	-	(429)	(429)
Others*	13,603	(13,603)	-
Net debt as at March 31, 2019	**158,606**	**32,089**	**190,695**

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

12.2 Bank Balances other than Cash and Cash Equivalents

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Balances with banks:				
– Margin money deposits	4,505	4,898	-	-
– Unpaid dividend account*	-	-	19	14
	4,505	**4,898**	**19**	**14**
Less: Margin money deposits with banks disclosed under other non-current financial assets (note 8)	(4,505)	(4,898)	-	-
	-	**-**	**19**	**14**

*The Company can utilize these balances only towards settlement of the respective unpaid dividend.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Break up of financial assets carried at amortized cost

	Notes	March 31, 2019 ₹	March 31, 2018 ₹
Investments	6	130,134	101,080
Loans	7	53,225	39,058
Trade receivables	11	35,859	14,807
Cash and cash equivalents	12.1	11,175	4,432
Bank balances other than cash and cash equivalents	12.2	19	14
Other financial assets	8	20,270	59,705
		250,682	**219,096**

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

13 Equity Share Capital

	March 31, 2019 ₹	March 31, 2018 ₹
Authorised share capital		
1,500 lakhs (March 31, 2018: 1,500 lakhs) Equity shares of ₹ 10 each	15,000	15,000
Issued, subscribed and fully paid-up shares		
1,361 lakhs (March 31, 2018: 1,360 lakhs) Equity shares of ₹ 10 each	13,618	13,607
Total issued, subscribed and fully paid-up shares	**13,618**	**13,607**

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

	March 31, 2019		March 31, 2018	
Equity shares	**No. in lakhs**	**₹**	**No. in lakhs**	**₹**
At the beginning of the year	1,360	13,607	1,136	11,366
Issued during the year pursuant to the exercise of stock options	1	11	4	43
Issued during the year pursuant to QIP (refer note 44)	-	-	220	2,198
Balance at the end of the year	**1,361**	**13,618**	**1,360**	**13,607**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

	March 31, 2019		March 31, 2018	
	No. in lakhs	**% holding**	**No. in lakhs**	**% holding**
Equity shares of ₹ 10 each fully paid				
M.R. Jaishankar	230	17%	230	17%
Githa Shankar	187	14%	187	14%
Nirupa Shankar	93	7%	93	7%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The Company has issued total 18 Lakhs shares (March 31, 2018:17 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan (ESOP) wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

14 Other Equity

	March 31, 2019 ₹	March 31, 2018 ₹
Securities premium		
Balance at the beginning of the year	116,565	69,446
Issue of equity shares pursuant to exercise of stock option	77	277
Issue of equity shares pursuant to QIP (refer note 44)	-	47,802
Adjustment of share issue expenses on QIP (refer note 44)	-	(960)
Balance at the end of the year	**116,642**	**116,565**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act.		
Share based payments		
Balance at the beginning of the year	54	103
Add: Compensation expense for options granted during the year	150	49
Add: Amount cross charged to subsidiaries	26	5
Less: Transferred to securities premium on exercise of stock option	(34)	(103)
Balance at the end of the year	**196**	**54**
Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.		
General reserve		
Balance at the beginning of the year	10,149	10,149
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	**10,149**	**10,149**
General reserve represents appropriation of profit.		
Retained earnings		
Balance at the beginning of the year	92,435	78,363
Reversal of profits on account of transition to Ind AS 115 (net of tax) (refer note 21.5)	(22,694)	-
Profit for the year	23,422	18,051
Other comprehensive income for the year	19	104
Dividend (including dividend distribution tax) - (refer note 30)	(3,082)	(4,083)
Balance at the end of the year	**90,100**	**92,435**
Total other equity	**217,087**	**219,203**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

15 Borrowings

	Effective interest rate	Maturity	March 31, 2019 ₹	March 31, 2018 ₹
Non-current borrowings				
Term loan				
Term loan from banks (secured)	9-12%	2020-2032	185,223	172,103
			185,223	**172,103**
Less: current maturities - term loans from banks disclosed under the head "Other current financial liabilities"*	9-12%	2020-2022	(26,617)	(40,221)
Total non-current borrowings			**158,606**	**131,882**
Current Borrowings*				
Loan repayable on demand				
Cash credit facilities from banks (secured)	10-13%	On demand	4,653	5,082
Working capital loan from bank (secured)	10-11%	2019-2020	818	18,709
Total current borrowings			**5,471**	**23,791**

Note 1: Includes term loan and working capital loans from banks secured by way of assignment of project receivables ₹ 26,446 lakhs (March 31, 2018: ₹ 54,256 lakhs) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans carry interest in the range of 9-12% and are repayable within 12-60 instalments of upto ₹ 300 lakhs.

Note 2: Includes term loan from banks from bank by way of mortgage of project properties and future lease rentals ₹ 1,59,595 lakhs (March 31, 2018: ₹ 136,556 lakhs). The loans carry interest rate in the range of 9-12% and are repayable within 12-144 instalments of upto ₹ 300 lakhs.

Note 3: Cash credit facilities from banks are secured by way of mortgage of project properties and are personally guaranteed by the directors of the Company. The facilities carry interest rate in the range of 10-13% and are repayable on demand.

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹ 13,332 lakhs (March 31, 2018: ₹ 40,072 lakhs)

16 Other Financial Liabilities

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Lease deposits	3,188	2,851	8,092	7,734
Current maturities of non-current borrowings (refer note 15)	-	-	26,617	40,221
Interest accrued and not due	-	-	t 119	-
Payable towards purchase of property, plant and equipment	-	-	1,728	-
Employee benefits payable	-	-	3,149	2,190
Interest free deposits from customers	-	-	14,169	10,996
Total other financial liabilities	**3,188**	**2,851**	**53,874**	**61,141**

17 Provisions

	Current	
	March 31, 2019 ₹	March 31, 2018 ₹
Provision for employee benefits		
Provision for gratuity (refer note 34)	224	173
Provision for leave benefits	386	331
	610	**504**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

18 Income Tax

a) Deferred tax

	March 31, 2019 ₹	March 31, 2018 ₹
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,213	3,135
Impact of accounting for financial instruments at amortized cost	6,549	5,820
Others	959	2,508
Gross deferred tax liabilities	**12,721**	**11,463**
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	235	1,297
Deferred tax on impact of transition to Ind AS 115 (refer note 21.5)	8,634	-
Gross deferred tax assets	**8,869**	**1,297**
Net deferred tax liabilities	**3,852**	**10,166**

b) Tax expenses

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Statement of Profit and Loss:

Profit or loss section	March 31, 2019 ₹	March 31, 2018 ₹
Current income tax:		
Current income tax charge	8,179	6,755
Deferred tax:		
Relating to origination and reversal of temporary differences	4,256	375
Income tax expense reported in the statement of profit or loss	**12,435**	**7,130**
Other Comprehensive income:		
Deferred tax related to items recognised in OCI during the year:		
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	(11)	(56)
Income tax charged to OCI	**(11)**	**(56)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	March 31, 2019 ₹	March 31, 2018 ₹
Accounting profit before income tax	**35,857**	**25,181**
Tax on accounting profit at statutory income tax rate 34.94% (March 31, 2018: 34.61%)	12,528	8,715
Impact of Non-deductible expenses for tax purposes:		
Disallowance u/s 80G	28	55
Impact of Non taxable income for tax purposes:		
Loss from partnership firm	81	77
Dividend income exempted	(362)	(623)
Sec 80IB benefit availed	(614)	(2,598)
Tax effect of other non-deductible expenses/(non-taxable income)	774	1,504
Tax expense reported in the statement of profit or loss	**12,435**	**7,130**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Reconciliation of deferred tax liabilities (net):

	March 31, 2019 ₹	March 31, 2018 ₹
Opening balance	10,166	8,668
Deferred tax charge during the period recognised in profit or loss	4,256	375
Deferred tax charge during the period recognised in OCI	11	56
Deferred tax (credit)/charge during the period on reversal of profits due to Ind AS 115 (refer note 21.5)	(12,190)	-
Deferred tax impact on disposal of investment	-	1,062
Others	1,609	5
Closing balance	**3,852**	**10,166**

19 Other Liabilities

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Deferred revenue (refer note 21.5)	-	-	174,307	-
Income received in advance	1,932	1,641	336	381
Rent equalisation	-	10	-	5
Liability under joint development arrangement*	-	-	61,285	13,753
Advance from customers	-	-	11,850	53,575
Statutory dues payable	-	-	1,059	908
Unclaimed dividend**	-	-	19	14
	1,932	**1,651**	**248,856**	**68,636**

*Includes amount payable to landowners where the Company has entered into joint development arrangements with landowners for joint development of properties on land in lieu of which, the Company has agreed to transfer certain percentage of constructed area/ revenue proceeds, net of revenue recognised.

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

20 Trade Payables

	March 31, 2019 ₹	March 31, 2018 ₹
Trade payable		
- Total outstanding dues of micro and small enterprises (refer note 31 for details of dues to micro and small enterprises)	1,380	2,546
- Total outstanding dues of creditors other than micro and small enterprises	36,512	36,438
Payable to related parties (refer note 33)	199	1,352
	38,091	**40,336**

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2019 ₹	March 31, 2018 ₹
Borrowings (non-current)	15	158,606	131,882
Borrowings (current)	15	5,471	23,791
Current maturities of non-current borrowings	15	26,617	40,221
Trade payables	20	38,091	40,336
Other financial liabilities (excluding current maturities of non-current borrowings)	16	30,445	23,771
		259,230	**260,001**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

21 Revenue from Operations

		March 31, 2019 ₹	March 31, 2018 ₹
Revenue from contracts with customers			
-Revenue from real estate development		152,347	100,445
-Revenue from maintenance services		1,017	1,270
-Revenue from other services		3,166	1,968
		156,530	103,683
Income from leasing		23,784	22,313
	(A)	**180,314**	**125,996**
Other operating revenue			
Share in profits/ (loss) of partnership firm investments (post tax)		(234)	(222)
Others		511	738
	(B)	**277**	**516**
	(A)+(B)	**180,591**	**126,512**

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information for the year ended March 31, 2018 has not been disclosed.

21.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

	March 31, 2019 ₹
Revenue from contracts with customers	
Revenue from real estate development	
- Recognised at a point in time	124,833
- Recognised over time	27,514
Revenue from maintenance and other services (recognised over time)	4,183
	156,530

21.2 Contract Balances

	March 31, 2019 ₹	April 01, 2018 ₹
Trade receivables	31,810	11,274
Contract liabilities		
- Deferred Revenue	174,307	175,321
- Advance from customers	11,850	7,902
	217,967	**194,497**

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts has been increased primarily on account of deferred revenue pursuant to adoption of Ind AS 115.

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	₹ 100,096
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

21.3 Performance Obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year **	
Revenue to be recognised at a point in time	**174,307**

** The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

21.4 Assets Recognised from the Costs to obtain or fulfil a Contract with a Customer

	March 31, 2019 ₹	April 01, 2018 ₹
Inventories		
- Work-in-progress	223,732	173,730
- Stock of flats	70,444	67,337
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	992	913

21.5 The Effect of Adopting Ind AS 115 As At April 01, 2018 was as Follows:

(i) Assets/Liabilities as at April 01, 2018	Reference	Ind AS 115	Ind AS 18	Increase / (decrease)
Assets				
Inventories				
Work-in-Progress	a	173,730	99,935	73,795
Stock of Flats	a	67,337	34,961	32,376
Other financial assets				
Unbilled revenue	a	-	12,320	(12,320)
Other assets				
Prepaid expenses	a	913	-	913
Liabilities				
Deferred tax assets/ (liabililties) (net)	b	2,024	(10,166)	(12,190)
Current liabilities - contract liabilities - deferred revenue	a	175,321	45,673	129,648
Net impact on equity				**(22,694)**

Set out below, are the amounts by which each financial statement line item is affected as at and for the year ended March 31, 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Company's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

(ii) Statement of profit and loss for the year ended March 31, 2019	Reference	Ind AS 115	Ind AS 18	Increase / (decrease)
Income				
Revenue from operations (Refer Note 40)	a	180,591	158,666	21,925
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	a	(49,743)	(61,499)	11,756
Other expenses	a	18,591	18,673	(82)
Profit before tax		**35,857**	**25,607**	**10,250**
Tax expense	b	12,435	8,948	3,487
Profit After tax		**23,422**	**16,659**	**6,763**
Impact on Earnings per share				
Basic (₹)		17.20	12.24	4.96
Diluted (₹)		17.17	12.21	4.96

(iii) Assets/Liabilities as at March 31, 2019				
Assets				
Inventories				
Work-in-Progress		223,732	160,571	63,161
Stock of Flats		70,444	39,189	31,255
Other financial assets				
Unbilled revenue		-	9,334	(9,334)
Other assets				
Prepaid expenses		1,295	303	992
Liabilities				
Deferred tax liabilities (net)		3,852	12,555	(8,703)
Current liabilities - contract liabilities - deferred revenue		174,307	63,600	110,707
Other equity		217,087	233,019	(15,931)

(iv) Explanation of reasons for significant changes

a) The Company has deferred revenue and cost of sales as at April 01, 2018 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115. The same has resulted in recognition of contract liabilities, reversal of unbilled revenue and recognition of inventories as at April 01, 2018. Further the incremental costs of obtaining contracts with respect to which deferred revenue has been recognised as asset under prepaid expenses.

b) Represents tax effect of transitional adjustments made under Ind AS 115

22 Other Income

	March 31, 2019 ₹	March 31, 2018 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	229	244
Debentures (from related party) (refer note 33)	4,261	4,167
Loans to related parties (including notional interest income) (Refer note 33)	3,223	3,291
Others (including unwinding of discount on financial assets)	1,165	284
Gain on sale of mutual funds	462	829
Profit on sale of property, plant and equipment	593	-
Fair value gain on financial instruments at fair value through profit and loss	9	941
Dividend income	1,037	30
Other non-operating income	1,292	529
	12,270	**10,315**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

23 Cost of Raw Materials, Components and Stores Consumed

	March 31, 2019 ₹	March 31, 2018 ₹
Inventory at the beginning of the year	5,008	5,354
Add: Purchases during the year	6,513	7,358
	11,521	**12,712**
Less: Inventory at the end of the year	(3,924)	(5,008)
Cost of raw materials, components and stores consumed	**7,597**	**7,704**

24 (Increase)/ Decrease in Inventories of Stock of Flats, Land Stock and Work-in-Progress

	March 31, 2019 ₹	March 31, 2018 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	223,732	99,935
Stock of flats	70,444	34,961
Land stock	6,741	7,689
	300,917	142,585
Inventories at the beginning of the year		
Work-in-progress - Real estate	99,935	123,375
Stock of flats	34,961	13,815
Land stock	7,689	10,030
	142,585	147,220
Impact on inventory on account of transition to Ind AS 115 (refer note 21)		
Work-in-progress - Real estate	73,795	-
Stock of flats	32,376	-
	106,171	-
Cost of project transferred from capital work in progress to work in progress - real estate	3,929	-
Cost of project transferred from work in progress - real estate to capital work in progress	(1,510)	(12,704)
Total	**(49,743)**	**(8,069)**

25 Employee Benefits Expense

	March 31, 2019 ₹	March 31, 2018 ₹
Salaries, wages and bonus	10,110	8,234
Contribution to provident and other funds	261	451
Share based payments to employees (refer note 35)	150	49
Staff welfare expenses	271	241
	10,792	**8,975**

26 Depreciation and Amortization Expense

	March 31, 2019 ₹	March 31, 2018 ₹
Depreciation of property, plant and equipment (note 3.1)	318	181
Depreciation of investment property (note 4)	6,463	6,659
Amortization of intangible assets (note 5)	41	65
	6,822	**6,905**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

27 Finance Costs

	March 31, 2019 ₹	March 31, 2018 ₹
Interest		
On borrowings	17,555	18,477
Notional interest on financial instruments	478	504
Other borrowing costs	822	824
	18,855	**19,805**
Less: Interest capitalised	(1,071)	(1,476)
Total*	**17,784**	**18,329**

* Gross of interest of ₹ 2,473 lakhs (March 31, 2018: ₹ 4,559 lakhs) inventorised to qualifying work in progress.

28 Other Expenses

	March 31, 2019 ₹	March 31, 2018 ₹
Legal and professional fees	846	1,105
Payments to auditors (refer note below)	73	114
Architect & consultancy fees	1,393	980
Property tax	1,145	1,515
Power and fuel	680	577
Rent	133	108
Repairs & maintenance		
Building	974	1,228
Others	33	69
Insurance	157	211
Rates and taxes	482	64
License fees and plan approval charges	2,827	2,472
Brokerage and discounts	757	1,622
Advertisement and sales promotion	4,130	3,339
Travelling and conveyance	995	594
Training and recruitment expenses	212	87
Communication costs	177	179
Property maintenance cost	1,354	364
Provision for bad and doubtful debts	228	1
Bad debts written off	14	42
Printing and stationery	104	98
Security charges	880	780
Donation (refer note below for CSR expenditure)	79	336
Donation to political party	320	15
Directors' sitting fees and commission	85	72
Exchange difference (net)	3	-
Miscellaneous expenses	510	386
	18,591	**16,358**

Payment to auditor:	March 31, 2019 ₹	March 31, 2018 ₹
As auditor:		
Audit fees	44	44
Limited review	19	18
QIP fees	-	42
Other services	6	6
Reimbursement of expenses (excluding Goods and Service tax)	4	4
	73	**114**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Details of CSR expenditure:	March 31, 2019 ₹	March 31, 2018 ₹
(a) Gross amount required to be spent during the year	489	392
(b) Amount spent		
Construction/acquisition of any asset	-	-
On purposes other than above	60	304
Total	**60**	**304**
(b) Balance amount unspent	429	88

29 Earnings Per Share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2019 ₹	March 31, 2018 ₹
Profit after tax attributable to equity shareholders	23,422	18,051
Weighted average number of equity shares for basic EPS (No. in lakhs)	1,360	1,339
Effect of dilution: stock options granted under ESOP (No. in lakhs)	1	2
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	**1,361**	**1,341**

30 Distribution Made and Proposed

	March 31, 2019 ₹	March 31, 2018 ₹
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018: ₹ 2.00 per share (for the year ended March 31, 2017 - ₹ 2.50)	2,722	3,392
Tax on final dividend	559	691
DDT Paid in subsidiaries	(199)	-
	3,082	**4,083**
Proposed dividends on equity shares*:		
Final cash dividend for the year ended on March 31, 2019: ₹ 2.00 per share (March 31, 2018: ₹ 2.00 per share)	2,724	2,721
Tax on proposed dividend	560	554
	3,284	**3,275**

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

31 Details of Dues to Micro and Small Enterprises as Defined Under the Msmed Act, 2006

	March 31, 2019 ₹	March 31, 2018 ₹
The principal amount remaining unpaid to any supplier	1,380	2,546
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	1,380	**2,546**

Note: The above information is furnished based on the information available with the Company.

32 Commitments and Contingencies

a. Leases

Operating lease: Company as lessee

The Company has taken office and commercial space under cancellable and non-cancellable operating leases. These leases have life of upto twenty four years with renewal option and include a clause to enable upward revision of the lease rental on periodical basis.

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Lease rent payments recognised as an expense in the statement of profit and loss	**133**	**108**

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Within one year	-	44
After one year but not more than five years	-	-
	-	**44**

Operating lease commitments – Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Lease rentals recognised as an income in the statement of profit and loss*	**23,784**	**22,313**

* Includes:

(a) income from certain commercial properties, which are held as inventory and leased out during the interim period until such properties are sold.

(b) income based on percentage of sales is ₹ 974 lakhs (March 31, 2018: ₹ 1,301 lakhs).

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Within one year	4,022	3,961
After one year but not more than five years	7,962	6,346
	11,984	**10,307**

b. Other commitments

(i) The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is ₹ 5,720 lakhs (March 31, 2018: ₹ 7,391 lakhs)

(ii) The Company has given ₹ 30,652 lakhs (March 31, 2018: ₹ 32,920 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

(iii) In connection with Company's investments in certain subsidiaries, the Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.

(iv) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.

(v) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

c. Contingent liabilities

	March 31, 2019 ₹	March 31, 2018 ₹
Claims against the company not acknowledged as debts		
- Income tax	2,383	1,838
- Sales tax / Value added tax/ Entry tax	1,823	3,417
- Service tax	2,908	3,057
Letter of credit and bank guarantees	1,465	2,849
	8,579	**11,161**

Other Litigations:

The Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the 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.

Further, the Company has given a letter of comfort on behalf of its subsidiary Brookefield Real Estates and Projects Private Limited (BREPPL) for the loan availed from banks aggregating to ₹ 86,000 lakhs to indemnify the banks against any losses, damages, costs and claims that may arise on account of default by BREPPL. The Company has also received a counter letter of comfort from Brigade Properties Private Limited ('BPPL') for the aforesaid loan indemnifying the Company against any losses, damages, costs and claims incurred on behalf of BREPPL.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The Supreme Court of India in a judgment on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. The Company has evaluated the impact arising from such judgement and will consider the impact wherever applicable on a prospective basis from the date of the SC order. Further, the Company will evaluate need for additional provision if any, on receiving further clarity in this regard.

In November 2017, a search under Section 132(1) of Income Tax Act, 1961, was conducted at various premises of the company. The management has complied with / responded to the notices received in this regard and does not expect any additional liability beyond the amounts already provided for, on final assessment of the aforesaid matter.

33 Related Party Disclosure

(i) Related parties where control exists		Abbreviations
Subsidiaries	Brigade Hospitality Services Limited	"BHSL"
	Brigade Tetrarch Private Limited	"BTPL"
	Brigade Estates and Projects Private Limited	"BEPPL"
	Brigade Properties Private Limited	"BPPL"
	Brigade Infrastructure and Power Private Limited	"BIPPL"
	BCV Developers Private Limited	"BDPL"
	WTC Trades and Projects Private Limited	"WTPPL"
	Orion Property Management Services Limited (formerly Orion Mall Management Company Limited)	"OPMSL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebrations LLP (formerly Celebration Catering and Events LLP)	"CCEL"
	Brigade (Gujarat) Projects Private Limited	"BGPPL"
	Brookefield Real Estates and Projects Private Limited	"BREPPL"
	Perungudi Real Estates Private Limited	"PREPL"
	Augusta Club Private Limited	"ACPL"
	Mysore Projects Private Limited	"MPPL"
	Brigade Hotel Ventures Limited	"BHVL"
	Brigade Innovations LLP	"BILLP"
(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:		
Associates	Tandem Allied Services Private Limited	"TASPL"
Key management personnel	Mr. M.R. Jaishankar, Chairman and Managing Director	
("KMP")	Ms. Githa Shankar, Executive Director	
	Ms. Pavitra Shankar, Executive Director (From May 16, 2018)	
	Ms. Nirupa Shankar, Executive Director (From May 16, 2018)	
	Mr. Amar Mysore,Executive Director (From May 16, 2018)	
Relatives of KMP	Mr. M.K. Shivraj Harsha	
Enterprises owned or	Mysore Holdings Private Limited	"MHPL"
significantly influenced	Brigade Foundation Trust	"BFT"
by KMP	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

(iii) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year	
KMP - Chief Financial Officer	Mr. Atul Goyal (From August 02, 2018)
	Mr. Pradeep KP (Upto June 29, 2018)
	Mr. Suresh K (Up to July 31, 2017)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash
Other Directors	Mr. M.R. Shivram (Upto August 17, 2018)
	Mr. M.R. Gurumurthy (Upto August 17, 2018)
	Mr. P.V. Maiya (Upto August 17, 2018)
	Dr. Srinivas Murthy (Upto August 17, 2018)
	Mr. Aroon Raman
	Mr. Bijou Kurien
	Mrs. Lakshmi Venkatachalam
	Mr. Pradeep Kumar Panja (From May 16, 2018)
	Dr. Venkatesh Panchapagesan (From May 16, 2018)
Relatives of Other Directors	Mr. M.G. Suraj
	Mrs. M.K. Manjula
Relatives of KMP	Mrs. Kavita Om Prakash
	Mrs. Nishi Goyal
	Mr. Ramakrishnan Suresh

II. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended	Transactions during the year												Balances as at the year-end							
		Revenue from operation	Other income	Purchase of capital assets	Purchase of goods	Purchase of services	Sale of Goods	Sale of capital assets	Security deposits given	Security deposits received	Customer advances received	Loans Given/ (Repaid)	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Long term loans	Short term loans	Other Non-current liabilities	Other current liabilities
Related parties where control exists																					
BHSL	31 March, 2019	7	-	-	-	50	-	-	-	-	-	-	-	-	58	-	-	-	-	-	
	31 March, 2018	23	-	-	-	60	-	-	-	-	-	-	-	210	255	-	-	-	-	-	
WTPPL	31 March, 2019	168	739	-	-	872	-	-	-	613	-	-	-	4	-	-	-	-	-	-	
	31 March, 2018	133	31	-	-	280	-	-	31	-	-	-	-	4	-	-	286	-	-	-	
OPMSL	31 March, 2019	41	300	-	-	623	-	-	-	-	-	-	-	25	-	-	-	-	-	-	
	31 March, 2018	37	-	-	-	596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BPPL	31 March, 2019	116	1,514	-	1	-	5	-	-	-	-	-	-	58	-	-	3,865	-	-	-	
	31 March, 2018	241	1,077	-	150	-	-	-	-	-	-	-	-	243	-	-	2,468	-	-	-	
BTPL	31 March, 2019	-	55	-	-	-	-	-	-	-	-	1,511	-	161	-	-	54	1,441	1,761	832	
	31 March, 2018	-	4	-	-	-	-	-	-	-	-	-	-	106	-	-	-	1,287	250	678	
BEPPL	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	616	-	325	
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550	-	259	
BIPPL	31 March, 2019	-	17	-	-	-	-	-	-	-	-	260	-	63	-	-	15	-	260	-	
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CCEL	31 March, 2019	6	-	-	30	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	
	31 March, 2018	11	-	-	27	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	
BDPL	31 March, 2019	1,049	1,448	-	-	6	-	-	-	-	-	-	-	882	-	-	-	13,511	-	-	
	31 March, 2018	1,084	1,306	-	-	1	-	-	-	-	-	-	-	1,096	3	-	-	12,063	-	-	
PHVL	31 March, 2019	-	-	-	-	35	-	-	-	-	-	-	-	-	11	-	-	-	-	-	
	31 March, 2018	21	-	-	-	-	-	-	-	-	-	-	-	69	-	-	-	-	-	-	

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

	Year ended	Transactions during the year												Balances as at the year-end							
		Revenue from operation	Other income	Purchase of capital assets	Purchase of goods	Purchase of services	Sale of Goods	Sale of capital assets	Security deposits given	Security deposits received	Customer advances received	Loans Given/ (Repaid)	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Long term loans	Short term loans	Other Non-current liabilities	Other current liabilities
PREPL	31 March, 2019	540	3,092	-	-	-	-	-	-	-	-	-	-	241	-	-	8,983	-	-	-	-
	31 March, 2018	233	3,090	-	-	-	-	-	-	-	-	-	-	193	-	-	6,200	-	-	-	-
BREPPL	31 March, 2019	943	-	-	-	-	5	-	-	-	-	-	-	408	-	-	-	-	-	-	-
	31 March, 2018	794	-	-	-	-	-	-	-	-	-	-	-	399	-	-	-	-	-	-	-
MPPL	31 March, 2019	2	675	-	-	-	-	-	-	-	-	3,527	-	515	-	-	1,038	-	6,877	-	-
	31 March, 2018	-	234	-	-	-	-	-	-	-	-	3,350	-	123	-	-	430	3,350	-	-	-
BILLP	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-
	31 March, 2018	-	2	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-
BGPPL	31 March, 2019	-	204	-	-	-	-	-	-	-	-	-	-	1	-	-	415	-	1,700	-	-
	31 March, 2018	-	254	-	-	-	-	-	-	-	-	-	-	-	-	-	231	-	1,700	-	-
BHVL	31 March, 2019	213	306	-	131	-	6	611	-	-	-	5,800	-	522	-	-	276	-	5,800	-	-
	31 March, 2018	-	-	-	136	-	-	-	-	-	-	-	-	-	1,055	-	-	-	-	-	-
ACPL	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates																					
TASPL	31 March, 2019	-	232	-	-	361	-	-	-	-	-	-	-	217	-	-	-	-	-	-	
	31 March, 2018	1,142	81	-	-	633	-	-	-	-	-	-	-	-	25	-	-	-	-	-	
Enterprises owned or significantly influenced by KMP																					
MHPL	31 March, 2019	3,216	-	-	-	-	-	-	-	-	4,849	-	-	-	130	-	-	-	-	-	1,633
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
BFT	31 March, 2019	-	358	-	-	-	-	-	-	-	-	-	-	-	-	-	537	-	-	-	-
	31 March, 2018	-	624	-	-	-	-	-	-	-	-	-	-	-	-	-	1,977	-	-	-	-
M R Jaishankar (HUF)	31 March, 2019	-	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	500
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
	31 March, 2018	-	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-
KMP																					
Mr. M R Jaishankar	31 March, 2019	-	-	-	-	-	-	-	-	-	1,125	-	-	-	-	-	-	536	-	-	1,125
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	752	-	-	-
Ms. Githa Shankar	31 March, 2019	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	6	-	21
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	(118)	-	-	-	-	-	6	-	-
Mr. M.R. Shivram & Mr. Amar Mysore (Under Joint ownership)	31 March, 2019	804	-	-	-	-	-	-	-	-	804	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nirupa Shankar	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	(189)	-	-	-	-	-	1	-	-
Mr. P Om Prakash	31 March, 2019	81	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Year ended		Transactions during the year											Balances as at the year-end							
		Revenue from operation	Other income	Purchase of capital assets	Purchase of goods	Purchase of services	Sale of Goods	Sale of capital assets	Security deposits given	Security deposits received	Customer advances received	Loans Given/ (Repaid)	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Long term loans	Short term loans	Other Non-current liabilities	Other current liabilities
Relatives of KMP/ Other Directors																					
Mr M.K. Shivraj Harsha	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-
Mrs M.K. Manjula	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	307	-	-	-	-	-	-	-	-	-	-
Mr. M G Suraj	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Ramakrishnan Suresh	31 March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	(79)	-	-	-	-	-	-	-	-
Mrs Kavita Om Prakash	31 March, 2019	102	-	-	-	-	-	-	-	-	17	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	11	-	-	-	-	-	-	-	-	15	-	-	4	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31 March, 2019	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31 March, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The Company has given aforesaid loans and advances for the working capital requirements of the aforesaid related parties.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

a. Reimbursement of expenses paid/ received

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31 March, 2019	12	-
	31 March, 2018	73	-
WTPPL	31 March, 2019	11	40
	31 March, 2018	37	32
BTPL	31 March, 2019	-	10
	31 March, 2018	-	81
OPMSL	31 March, 2019	3	197
	31 March, 2018	-	10
PHVL	31 March, 2019	-	-
	31 March, 2018	125	17
BDPL	31 March, 2019	107	552
	31 March, 2018	75	210
BPPL	31 March, 2019	-	214
	31 March, 2018	-	301
BGPPL	31 March, 2019	-	-
	31 March, 2018	-	1
BREPPL	31 March, 2019	-	101
	31 March, 2018	-	7
BILLP	31 March, 2019	-	-
	31 March, 2018	-	224
BIPPL	31 March, 2019	46	17
	31 March, 2018	-	2,250
PREPL	31 March, 2019	-	-
	31 March, 2018	89	46
MPPL	31 March, 2019	-	198
	31 March, 2018	-	121
BHVL	31 March, 2019	1	11
	31 March, 2018	27	52
KMP			
Mr. M R Jaishankar	31 March, 2019	2	-
	31 March, 2018	15	-
Enterprises owned or significantly influenced by KMP			
MHPL	31 March, 2019	3	-
	31 March, 2018	5	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

b. Reimbursement of income paid/ received

₹

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	March 31, 2019	9	-
	March 31, 2018	-	-
ACPL	March 31, 2019	17	-
	March 31, 2018	-	-
WTPPL	March 31, 2019	-	20
	March 31, 2018	-	-

c. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	March 31, 2019	March 31, 2018	Payable as on March 31 2019	Payable as on March 31 2018
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	1,124	785	1,579	622
Mrs. Githa Shankar	187	196	139	77
Mr. Atul Goyal	79	-	-	-
Mr. K P Pradeep	22	85	-	-
Mr. K Suresh	-	32	-	-
Mr. P. Om Prakash	44	47	-	-
Ms. Pavitra Shankar	101	28	52	-
Mr. Amar Mysore	94	-	53	-
Ms. Nirupa Shankar	101	35	52	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Company as a whole.

(ii) Directors' Sitting fees and commission

	March 31, 2019	March 31, 2018	Payable as on March 31 2019	Payable as on March 31 2018
Other directors				
Mr. M.R. Shivram	1	1	-	-
Mr. M.R. Gurumurthy	1	2	-	-
Mr. P.V. Maiya	1	15	-	12
Dr. Srinivas Murthy	1	14	-	12
Mr. Aroon Raman	16	13	15	12
Mr. Bijou Kurien	17	14	15	12
Mr. Pradeep Kumar Panja	16	-	15	-
Dr. Venkatesh Panchapagesan	16	-	15	-
Mrs. Lakshmi Venkatachalam	16	13	15	12

d. Other transactions:

1 The Company has contributed ₹ 250 lakhs (March 31, 2018: ₹ 50 Lakhs) as Capital Contribution in BILLP. Also refer note 6.

2 The Company has made donation to IMET of ₹ Nil (March 31, 2018: ₹ 300 lakhs).

3 The Company has invested Nil (March 31, 2018: ₹ 7,200 Lakhs) in 0.01% A Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in BTPL.

4 The Company has invested Nil (March 31, 2018: ₹ 2,500 Lakhs) in 14.10% B series Non Convertible Debentures of ₹ 10,00,000/- each fully paid up in BPPL.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

5 The Company has invested Nil (March 31, 2018: ₹ 1,500 Lakhs) in 12% A12 Series Optionally Convertible Debentures of ₹ 100/- each fully paid in PREPL.

6 The Company has invested Nil (March 31, 2018: ₹ 24,000 Lakhs) in 0.001% Fully convertible debentures of ₹ 100/- each paid up in BIPPL.

7 The Company has paid the dividend to KMP's and related parties as below: ₹

Name of the Person/Company	March 31, 2019	March 31, 2018
M R Jaishankar (HUF)	55	69
Ms. Githa Shankar	374	468
Mr. M R Gurumurthy	23	28
Mr. M R Jaishankar	461	576
Mr. M R Shivram	35	44
Ms.Nirupa Shankar	187	233
M/s MPPL	3	3

8 Pursuant to scheme of amalgamation, the Company has been alloted Optionally convertible redeemable preferance shares as below. ₹

Particulars	Subsidiary's Name	March 31, 2019	March 31, 2018
Investment in subsidiaries*	BHVL	28,043	28,043
	BHSL	1,009	1,259
	ACPL	325	325
		29,377	29,627
Amount Received from subsidiaries scheme of amalgamation	BHSL	1,950	-
Receivable pursuant to scheme of amalgamation	BHSL	-	1,700

*As at March 31, 2018 the same is grouped under Other Financial Assets since OCRPS has been alloted in the current year.

9 Also refer note 6 as regards to investments held as at year-end.

e. Other information:

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

Note: In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

34 Defined Benefit Plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2019 ₹

		Expense charged to profit or loss				Remeasurement (gains)/losses in other comprehensive income							
Gratuity	April 01, 2018	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transferred pursuant to scheme of amalgamation	Contributions by employer	March 31, 2019
Defined benefit obligation	739	125	55	180	(41)	-	-	(69)	38	(31)		-	847
Fair value of plan assets	566	-	42	42	(45)	(1)	-	-	-	(1)	-	61	623
Net liability - Gratuity	**173**			**138**						**(30)**			**224**

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2018

		Expense charged to profit or loss				Remeasurement (gains)/losses in other comprehensive income							
Gratuity	April 01, 2017	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transferred pursuant to scheme of amalgamation	Contributions by employer	March 31, 2018
Defined benefit obligation	668	227	45	272	(42)	-	(71)	(49)	(39)	(159)	-	-	739
Fair value of plan assets	509	-	33	33	(42)	1	-	-	-	1	-	65	566
Net liability - Gratuity	**159**			**239**						**(160)**			**173**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The major categories of plan assets of the fair value of the total plan assets are as follows: ₹

Particulars	March 31, 2019	March 31, 2018
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	March 31, 2019	March 31, 2018
Discount rate	8%	8%
Future salary benefit levels	10%	12%
Expected rate of return on assets	8%	8%

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

Particulars	March 31, 2019				March 31, 2018			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further salary increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	896	802	807	889	783	696	702	774
% change compared to base due to sensitivity	6%	(5%)	(5%)	5%	6%	(6%)	(5%)	5%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months	224	173
Total expected payments	**224**	**173**

35 Share Based payment

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2019, two employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 2,494,300 (till March 31, 2018: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant. The other relevant terms of the grant are mentioned below.

Employees Stock Option Scheme ('ESOP 2017'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 13,68,270 (till March 31, 2018: Nil) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant. The other relevant terms of the grant are mentioned below.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2019	March 31, 2018
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	(7)	54
- ESOP 2017	183	-
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(26)	(5)
	150	**49**

Movements during the year ESOP 2011**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2019		March 31, 2018	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	3	50	8	50
Granted during the year	-	-	1	50
Forfeited during the year	1	50	2	50
Exercised during the year	1	50	4	50
Outstanding at the end of the year	1	50	3	50
Exercisable at the end of the year	1	50	1	50

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2019 and March 31, 2018.

For options exercised during the period, the weighted average share price at the exercise date was ₹ 223.14 per share (March 31, 2018: ₹ 282.10 per share). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 1.3 years (March 31, 2018: 3.90 years)

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

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Movements during the year ESOP 2017**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2019		March 31, 2018	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14	250	-	-
Forfeited during the year	1	250	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	13	250	-	-
Exercisable at the end of the year	-	-	-	-

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2019

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

	Grant 1	Grant 2
Dividend yield (%)	0.78%	0.78%
Expected volatility (%)	35.24%	37.30%
Risk-free interest rate (%)	6.41%	7.20%
Weighted average share price (₹)	255	214
Exercise price (₹)	250	250
Expected life of the options granted (in years) [vesting and exercise period]	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 Ind AS Financial Statements for the year ended March 31, 2019

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

36 Segment Reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the companies' 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, 2019			For the year ended March 31, 2018		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	154,678	26,147	180,825	102,784	23,950	126,734
Add: Share of profit/ (losses) in subsidiary partnership firm			(234)			(222)
Total Revenue from Operations	**154,678**	**26,147**	**180,591**	**102,784**	**23,950**	**126,512**
Expenses						
Depreciation and amortization expense	78	6,463	6,541	53	6,659	6,712
Add: Unallocable depreciation and amortization expense			281			193
			6,822			**6,905**
Segment profit	35,438	15,522	50,960	29,379	13,782	43,161
Less: Finance costs			(17,784)			(18,329)
Less: Other unallocable expenditure			(9,355)			(9,744)
Add: Share of profit/ (losses) in subsidiary partnership firm			(234)			(222)
Add: Other income (including interest income)			12,270			10,315
Profit before tax			**35,857**			**25,181**
Segment assets	377,985	150,343	528,328	209,060	150,933	359,993
Add: Investments			149,773			135,252
Add: Loans to related parties			31,966			19,208
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			15,699			9,344
Add: Other unallocable assets			20,212			51,852
			745,978			**575,649**
Segment Liabilities	295,342	17,151	312,493	111,577	17,211	128,788
Add: non-current and current borrowings (including current maturities of non-current borrowings)			190,694			195,894
Add: Deferred tax liabilities (net)			3,852			10,166
Add: Other unallocable liabilities			8,234			7,991
			515,273			**342,839**
Other disclosures						
Capital expenditure	500	8,083	8,583	549	28,653	29,202

Capital expenditure consists of additions of property, plant and equipment, investment property, intangible assets and capital work-in-progress.

Other income (including finance income) and finance costs and fair value gains and losses on financial assets pertaining to individual segments are allocated to respective segments.

Current taxes, deferred taxes and certain financial assets and liabilities are considered as unallocated as they are also managed on a Company basis.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

37 Fair Value Measurements

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

	Level	March 31, 2019 ₹	March 31, 2018 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments - mutual funds	Level 1	2,020	16,569
Investment in equity instruments of other companies	Level 3	16	16

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- 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.

38 Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

₹

Particulars	March 31, 2019	March 31, 2018
Borrowings (non-current and current, including current maturities of non-current borrowings)	190,694	195,894
Trade payables	38,091	40,336
Other financial liabilities (current and non-current excluding current maturities of non-current borrowings)	30,445	23,771
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(15,699)	(9,344)
Net Debt (A)	**243,531**	**250,657**
Equity share capital	13,618	13,607
Other equity	217,087	219,203
Equity (B)	**230,705**	**232,810**
Equity plus net debt (C = A + B)	**474,236**	**483,467**
Gearing ratio (D = A / C)	**51%**	**52%**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

39 Details of Investments Made in the Capital of Partnership Firm

Name of the firm	Name of the partner	March 31, 2019		March 31, 2018	
		Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	799	99.80%	549	99.82%
	Nirupa Shankar	1	0.20%	1	0.18%
	Total Capital	800	100.00%	550	100.00%

40 Financial Risk Management objectives and Policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision and are used exclusively for hedging purposes and not as trading or speculative instruments.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2019	+1%	(2,157)
	-1%	2,157
March 31, 2018	+1%	(2,086)
	-1%	2,086

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds on liquid mutual funds for short term basis. The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with all variable constant.

Increase/(decrease) in profit	March 31, 2019	March 31, 2018
Price - increase by 5%	100.98	828.45
Price - decrease by 5%	(100.98)	(828.45)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

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

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

	March 31, 2019 ₹	March 31, 2018 ₹
Opening balance	1	-
Amount provided/(reversed) during the year	228	1
Closing provision	**229**	**1**

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

₹

Particulars	March 31, 2019	March 31, 2018
Cash and cash equivalents	11,175	4,432
Bank balances other than cash and cash equivalents	19	14
Investments	2,020	16,569

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

₹

Particulars	Maturity period	March 31, 2019	March 31, 2018
Financial liabilities - current			
Borrowings (includes current maturities of non-current borrowings and working capital loan from bank)	Within 1 year	13,332	40,072
Borrowings (includes current maturities of non-current borrowings and working capital loan from bank)	Between 1-3 years	14,103	18,858
Borrowings (includes cash credit facilities from banks)	On demand	4,653	5,082
Trade payables	Within 1 year	38,091	40,336
Other financial liabilities (excluding current maturities of non-current borrowings)	Within 1 year	27,257	20,920
Financial liabilities - non-current			
Borrowings (includes non-current borrowings)	Between 1-5 years	158,606	131,882
Other financial liabilities	Between 1-5 years	3,188	2,851

41 Standards Issued but Not Yet Effective

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

a) Ind AS 116 - Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

b) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

c) Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

d) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

e) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset). The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

f) Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

42 Unhedged foreign currency exposure

₹

	March 31, 2019	March 31, 2018
Trade payable	-	51

43 Disclosure of the loans and advances to subsidiaries, joint ventures, associates and other entities in which the directors are interested:

₹

	March 31, 2019		March 31, 2018	
Name of the party	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Tetrarch Private Limited	3,202	3,202	1,537	1,537
Brigade Estates and Projects Private Limited	616	616	549	549
BCV Developers Private Limited	13,511	13,511	10,770	10,770
Brigade (Gujarat) Projects Private Limited	1,700	1,700	1,700	3,200
Brigade Hotel Ventures Limited	5,800	5,800	-	-
Brigade Infrastructure and Power Private Limited	260	260	-	-
Mysore Projects Private Limited	6,877	6,877	3,350	3,350

44 On April 28, 2017, the Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of ₹ 49,999 lakhs (including securities premium of ₹ 47,802 lakhs) as on May 03, 2017 against the issue of 21,978,021 equity shares of face value of ₹ 10 each to qualified institutional buyers and the same were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited. Further, the Company has adjusted share issue expenses of ₹ 960 lakhs against the securities premium on such issue.

The details of utilisation of proceeds raised through QIP are as below.

₹

	Objects as per prospectus	Actual utilisation
Financing the construction and development costs of Ongoing Projects	48,800	48,800
QIP related fees, commissions and expenses	1,200	1,200
	50,000	**50,000**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

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

45 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate company, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contract with Customers *(as described in note 21 of the Consolidated Ind AS financial statements)*	
The Group has adopted Ind AS 115 - Revenue from Contracts with Customers, which is mandatory for reporting periods beginning on or after April 1, 2018. The Group has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by ₹ 40,667 lakhs (net of tax). The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects (other than revenue contract forming part of joint development arrangements), which is now being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. For revenue contract forming part of joint development arrangements ('JDA'), the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development rights received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate 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. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. Further, for revenue contract forming part of joint development arrangements, significant estimate is made by the Group in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	As part of our audit procedures, our procedures included the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We obtained and tested the computation of the adjustment to retained earnings as at the Ind AS 115 transition date. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligation and fair value of estimated construction service under JDA, on a sample basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer. - We obtained and tested the computation of the fair value of the construction service under JDA. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and the Group's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by the Group in compliance with the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Recording of related party transactions and disclosures *(as described in note 33 of the Consolidated Ind AS financial statements)*	
The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its associates and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') and other transactions to or from the related parties. We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the Consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.	As part of our audit procedures, our procedures included the following: - Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length. - Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents - Agreed the related party information disclosed in the Consolidated Ind AS financial statements with the underlying supporting documents, on a sample basis.
Assessing the carrying value of Inventory and advances paid towards land procurement *(as described in note 7, 9 and 10 of the Consolidated Ind AS financial statements)*	
As at March 31, 2019, the carrying value of the inventory of real estate projects is ₹ 4,81,606 lakhs and land advances/deposits of ₹ 38,239 lakhs. The inventories are carried at the lower of the cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land stock under inventories. Further, advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the Group's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance to the Consolidated Ind AS financial statements as a whole and the involvement of estimates and judgement in the assessment..	Our procedures in assessing the carrying value of the inventories/land advances/deposits included the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. - We obtained and tested the computation involved in assessment of carrying value including the net realisable value/ net recoverable value on test check basis. - We compared the realisable/recoverable amount of the asset to the carrying value in books on test check basis. - We made inquiries with the Holding Company's management to understand key assumptions used in determination of the net realisable value/ net recoverable value on test check basis.

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of Investments in associate entities *(as described in note 6 of the Consolidated Ind AS financial statements)*	
As at March 31, 2019, the carrying values of Group's investment in associate entities amounted to ₹ 1,068 lakhs. Management of the Holding Company reviews on a periodical basis whether there are any indicators of impairment of such investments. For investments where impairment indicators exist, management of the Holding Company estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment included the following: - We read and evaluated the accounting policies with respect to investment - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Group's valuation methodology applied and tested the computation involved in determining the recoverable amount. - We compared the recoverable amount of the investment to the carrying value in books. - We assessed the disclosures made in the Consolidated Ind AS financial statements regarding such investments.
Compliance with repayment terms of borrowings *(as described in note 15 of the Consolidated Ind AS financial statements)*	
The Group has significant borrowings as it is the key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the Consolidated Ind AS financial statements. Further, compliance with repayment terms is part of the Group's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements. - Assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - Compared, on a sample basis, the balances confirmed by the lenders with the balances as per the books of accounts.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Investment property and investment properties under construction *(as described in note 3.2 and 4 of the Consolidated Ind AS financial statements)*	
As at March 31, 2019, the carrying value of the Investment property is ₹ 3,23,968 lakhs (including properties under construction - ₹ 1,89,214 lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of such investment properties. For investments where impairment indicators exist, the Group estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. We identified the assessment of the carrying value of inventory and impairment, if any as a key audit matter due to the significance of the balance to the Consolidated Ind AS financial statements as a whole and the involvement of estimations in the assessment.	Our procedures in assessing the carrying value (including impairment assessment) of the investment properties included the following: - We read and evaluated the accounting policies with respect to investment properties - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards on test check basis. - We assessed the Group's valuation methodology applied and tested the computation involved in determining the recoverable amount on test check basis. - We compared the recoverable amount of the investment property to the carrying value in books on test check basis. - We assessed the disclosures made in the Consolidated Ind AS financial statements regarding such investment property.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and Those Charged with Governance of the companies included in the Group and of its associate company are also responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company of which we are the independent auditors, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose Ind AS financial statements include total assets of ₹ 2,45,079 lakhs as at March 31, 2019, and total revenues of ₹ 56,691 lakhs and net cash inflows of ₹ 1,416 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 177 lakhs for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements, in respect of 1 associate company, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate company, is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associate company, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate company incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries and associate company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; 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 as also the other financial information of the subsidiaries and associate company, as noted in the 'Other matter' paragraph:

i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate company in its Consolidated Ind AS financial statements – Refer Note 32(c) to the Consolidated Ind AS financial statements;

ii. The Group and its associate company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate company incorporated in India during the year ended March 31, 2019.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 07, 2019

Annexure 1 to the Independent Auditor's Report if even date on the Consolidated Ind as Financial Statements of Brigade Enterprises Limted

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

In conjunction with our audit of the Consolidated Ind AS financial statements of Brigade Enterprises Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Brigade Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company and, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 10 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

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

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 07, 2019

Consolidated Balance Sheet as at March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	91,223	80,685
Capital work in progress	3.2	200,133	212,074
Investment property	4	134,754	98,345
Goodwill	5	430	430
Other intangible assets	5	1,260	1,022
Intangible assets under development	5	838	838
Financial assets			
Investments	6	5,634	5,457
Loans	7	28,938	28,228
Other non-current financial assets	8	9,183	8,466
Deferred tax asset (net)	18.2	11,408	1,213
Assets for current tax (net)		3,103	2,374
Other non-current assets	9	16,899	32,579
		503,803	**471,711**
Current assets			
Inventories	10	481,606	217,947
Financial assets			
Investments	6	4,133	18,128
Loans	7	1,534	768
Trade receivables	11	42,082	17,695
Cash and cash equivalents	12.1	18,103	11,770
Bank balances other than cash and cash equivalents	12.2	4,119	2,888
Other current financial assets	8	811	22,246
Other current assets	9	23,795	19,034
		576,183	**310,476**
Total assets		**1,079,986**	**782,187**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	13,618	13,607
Other equity	14		
Attributable to equity holders of the parent		203,322	215,095
Non-controlling interests		18,843	22,306
Total Equity		**235,783**	**251,008**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	331,555	263,308
Other non current financial liabilities	16	9,225	8,869
Provisions	17	169	142
Deferred tax liabilities (net)	18.1	-	3,807
Other non-current liabilities	19	7,463	8,242
		348,412	**284,368**
Current liabilities			
Financial liabilities			
Borrowings	15	6,229	24,497
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		1,460	2,546
- Total outstanding dues of creditors other than micro enterprises and small enterprises		59,348	50,100
Other current financial liabilities	16	86,509	79,914
Other current liabilities	19	340,600	87,100
Provisions	17	798	672
Liabilities for current tax (net)		847	1,982
		495,791	**246,811**
Total equity and liabilities		**1,079,986**	**782,187**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Income			
Revenue from operations	21	297,278	189,720
Other income	22	5,448	4,831
Total income (i)		**302,726**	**194,551**
Expenses			
Sub-contractor cost		73,308	64,077
Cost of raw materials, components and stores consumed	23	13,936	17,423
Purchase of land stock		140,034	9,748
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	24	(67,805)	(6,764)
Employee benefits expense	25	18,790	15,450
Depreciation and amortization expense	26	14,000	13,766
Finance costs	27	27,850	25,940
Other expenses	28	40,048	34,340
Total expenses (ii)		**260,161**	**173,980**
Profit before share of profit of Associate and Exceptional Items (iii) = (i) - (ii)		42,565	20,571
Share of profit of Associate (net of tax) (iv)		177	153
Profit before exceptional items and tax (v) = (iii + iv)		**42,742**	**20,724**
Exceptional items - Expense on Demerger (vi)		-	1,154
Profit before tax and after exceptional items (vii) = (v) - (vi)		**42,742**	**19,570**
Tax expense	18.3		
Current tax		10,287	9,778
Deferred tax charge/(credit)		4,265	(3,496)
Total tax expense (viii)		**14,552**	**6,282**
Profit for the year (ix) = (viii) - (vii)		**28,190**	**13,288**
Other comprehensive income ('OCI')			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) of defined benefit plans		54	184
Equity instruments through OCI		37	-
Income tax relating to above		(24)	(71)
Other comprehensive income ('OCI') (x)		**67**	**113**
Total comprehensive income for the year (comprising profit and OCI for the year) (xi) = (ix) + (x)		**28,257**	**13,401**
Net profit after taxes and share of profit of Associate			
Attributable to :			
Equity holders of the parent		23,991	13,920
Non-Controlling interests		4,199	(632)
Other comprehensive income			
Attributable to :			
Equity holders of the parent		67	113
Non-Controlling interests		-	-
Total Comprehensive income for the year			
Attributable to :			
Equity holders of the parent		24,058	14,033
Non-Controlling interests		4,199	(632)
Earnings per equity share	29		
[nominal value of share ₹ 10 (March 31, 2018: : ₹ 10]			
Basic (₹)		17.62	10.40
Diluted (₹)		17.58	10.38
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

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

A. Equity share capital:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹ in Lakhs
Equity shares of ₹10 each:		
As at April 01, 2017	**1,136**	**11,366**
Issued during the year pursuant to the exercise of stock options by certain employees	4	43
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 44)	220	2,198
As at March 31, 2018	**1,360**	**13,607**
Issued during the year pursuant to the exercise of stock options by certain employees	1	11
As at March 31, 2019	**1,361**	**13,618**

Refer Note 13 for details.

B. Other equity

	Attributable to the equity holders of the parent									Sub total	Non-controlling interests	Total
	Equity component of compound financial instruments	Reserves and surplus										
		Capital reserve	Securities premium account	Debenture Redemption Reserve	Revaluation Reserve	Equity instruments through other comprehensive income	Stock options outstanding account	General Reserve	Retained earnings*			
As at April 01, 2017	**4,378**	**1**	**70,361**	**371**	**829**	**-**	**98**	**10,895**	**71,192**	**158,125**	**22,744**	**180,869**
Profit for the year									13,920	13,920	(632)	13,288
Other comprehensive income*									113	113	-	113
Total comprehensive income for the year									**14,033**	**14,033**	**(632)**	**13,401**
Dividend (including dividend distribution tax)									(4,083)	(4,083)		(4,083)
Transfer to debenture redemption reserve from retained earnings				307					(307)	-		-
Transfer to general reserve from retained earnings								57	(57)	-		-
Transfer to general reserve upon conversion of debentures										-		-
Compensation expense for options granted during the year							54			54		54
Transferred to securities premium on account of stock options							(103)			(103)		(103)
Issue of equity shares pursuant to ESOP scheme			277							277		277
Issue of equity shares pursuant to QIP (refer note 44)			47,802							47,802		47,802
Adjustment of share issue expenses on QIP (refer note 44)			(960)							(960)		(960)
Investment in equity of group companies by non-controlling interests										-	200	200
Other adjustments	(50)									(50)	(6)	(56)
As at March 31, 2018	**4,328**	**1**	**117,480**	**678**	**829**	**-**	**49**	**10,952**	**80,778**	**215,095**	**22,306**	**237,401**
Profit for the year									23,991	23,991	4,199	28,190
Other comprehensive income*						27			40	67	-	67

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

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

	Attributable to the equity holders of the parent									Sub total	Non-controlling interests	Total
	Equity component of compound financial instruments	Reserves and surplus										
		Capital reserve	Securities premium account	Debenture Redemption Reserve	Revaluation Reserve	Equity instruments through other comprehensive income	Stock options outstanding account	General Reserve	Retained earnings*			
Total comprehensive income for the year	-	-	-	-	-	27	-	-	24,031	24,058	4,199	28,257
Reversal of profits on account of transition to Ind AS 115 (net of tax) (refer note 21.5)									(40,667)	(40,667)		(40,667)
Minority Portion on reversal of profits on account of transition to Ind AS 115 (net of tax) (refer note 21.5)									7,662	7,662	(7,662)	-
Dividend (including dividend distribution tax)									(3,283)	(3,283)		(3,283)
Transfer to debenture redemption reserve from retained earnings				353					(353)	-		-
Transfer to general reserve from retained earnings								73	(73)	-		-
Transfer to capital reserve from retained earnings									-	-		-
Issue of equity shares pursuant to ESOP scheme			77				(34)		-	43		43
Compensation expense for options granted during the year							176		-	176		176
Other adjustments	238								-	238		238
As at March 31, 2019	**4,566**	**1**	**117,557**	**1,031**	**829**	**27**	**191**	**11,025**	**68,095**	**203,322**	**18,843**	**222,165**

Refer Note 14 for details.

* As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans (net of tax) of ₹40 Lakhs [March 31, 2018: ₹ 113 lakhs] as part of retained earnings.

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Consolidated Cash Flow Statement for the year ended March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash flow from operating activities			
Profit before tax		42,742	19,570
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		14,000	13,766
Employee stock compensation expense		176	54
Finance costs		27,850	25,940
Bad debts written off		30	48
Provision for doubtful debts		235	6
Loans and advances written off		-	364
Profit on sale of property, plant and equipment		(594)	(859)
Fair value gain on financial instruments at fair value through profit or loss		(122)	(941)
Interest income		(2,021)	(2,035)
Gain on sale of mutual funds		(531)	-
Provision no longer required, written back		(63)	-
Share of profit of Associate		(177)	(153)
Operating profit before working capital changes		**81,525**	**55,760**
Movements in working capital :			
Increase in trade payables		8,162	1,034
Increase in other financial liabilities		9,257	3,274
Increase/ (decrease) in other liabilities*		39,329	(3,667)
Increase in provisions		99	224
(Increase) in trade receivables		(24,652)	(14,012)
(Increase) in inventories*		(66,452)	(4,345)
(Increase) in loans		(1,414)	(7,345)
(Increase) / decrease in other financial assets*		(552)	1,099
Decrease / (increase) in other assets*		12,589	(17,671)
Direct taxes (paid)/ refund, net*		(11,170)	(9,478)
Net cash flow from operating activities (A)		**46,721**	**4,873**
* Also refer note 21.5 with regards to transition to Ind AS 115			
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress, investment property under progress and capital advances)		(62,852)	(91,572)
Proceeds from sale of property, plant and equipment		2,803	175
Purchase of non current investments		-	(1,182)
Purchase of current investments		(23,727)	(16,328)
Proceeds from sale of current investments		39,737	-
Investments in bank deposits (having original maturity of more than three months)		(4,599)	(1,358)
Redemption of bank deposits (having original maturity of more than three months)		1,742	-
Interest received		1,700	1,843
Net cash flow used in investing activities (B)		**(45,196)**	**(108,422)**

Consolidated Cash Flow Statement for the year ended March 31, 2019

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

	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)		53	49,360
Equity contribution in subsidiary companies by non-controlling interests		-	200
Drawings in subsidiary partnership firms by non-controlling interests		(8)	(6)
Proceeds from long-term borrowings		112,862	212,026
Repayment of long-term borrowings		(55,016)	(132,327)
Increase/(decrease) of short-term borrowings, net		(18,597)	317
Interest paid		(31,537)	(22,322)
Dividends paid on equity shares (including tax on dividend)		(3,278)	(4,080)
Net cash flow from financing activities (C)		**4,479**	**103,168**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**6,004**	**(381)**
Cash and cash equivalents at the beginning of the year		**6,688**	**7,069**
Cash and cash equivalents at the end of the year		**12,692**	**6,688**
Components of cash and cash equivalent:			
Cash and cash equivalents	12.1	18,103	11,770
Less: Bank borrowings repayable on demand	15	(5,411)	(5,082)
Cash and cash equivalents as reported in cash flow statement		**12,692**	**6,688**
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

1. Corporate Information

The consolidated Ind AS financial statements comprise financial statements of Brigade Enterprises Limited ('BEL' or the 'Company' or the 'Holding Company') and its subsidiaries and associate (collectively, the Group) for the year ended March 31, 2019. The Holding Company is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Holding Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The consolidated Ind AS financial statements were authorised for issue in accordance with a resolution of the directors on May 07, 2019.

2. Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The consolidated financial statements of the Group are prepared and presented in accordance with Ind AS.

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

2.1 Changes in Accounting Policies and Disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 have impacted the Group's accounting for revenue from real estate projects.

The Group has applied the modified retrospective approach to all contracts as of April 01, 2018 and has given impact of application of Ind AS 115 by debit to retained earnings as at the said date by ₹ 40,667 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The impact of application of Ind AS 115 for the year ended March 31, 2019 is as detailed in note 21.

2.2 Summary of Significant Accounting Policies

(a) Basis of consolidation

i. Subsidiaries

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

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

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

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

(c) Use of estimates

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

(d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(e) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

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

(f) Depreciation on property, plant and equipment and investment property

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment and

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

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

Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

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

(i) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

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

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

(k) Borrowing costs

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

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

(l) Inventories

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

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

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

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

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(m) Land

Advances paid by the Group to the seller/ intermediary toward outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories/ capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

(n) Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

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

Contract balances

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

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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

Cost to obtain a contract

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

Income from leasing

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

Revenue from hospitality services

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

Income from maintenance and other services

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

Interest income

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

Dividend income

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

Share in profits of partnership firm investments

The Group's share in profits from a firm where the Group is a partner, is recognized basis of such firm's audited accounts, as per terms of the partnership deed.

(o) Foreign currency translation

Functional and presentation currency

The Group's consolidated Ind AS financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

i) **Initial recognition -** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) **Conversion -** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) **Exchange differences -** The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(p) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Group presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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

(r) Share based payment

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

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

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

(s) Segment reporting

i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

(t) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(u) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Investment in subsidiaries, joint ventures and associates

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

v. De-recognition of financial asset

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

vi. Financial liabilities

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

vii. Financial liabilities at fair value through profit or loss

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

viii. Financial liabilities at amortized cost

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

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

ix. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms

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of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Fair value of financial instruments

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

Fair value hierarchy:

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

(v) Convertible preference shares and debentures

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(w) Cash dividend to equity holders of the Holding Company

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

(x) Earnings Per Share

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

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

(y) Cash and cash equivalents

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

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

of balances with banks which are unrestricted for withdrawal and usage.

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

2.2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the financial statements.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

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

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

3.1 Property, Plant and Equipment

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	Freehold Land	Leasehold Land	Building	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost										
At April 01, 2017	**10,490**	**638**	**30,885**	**1,627**	**4,578**	**4,480**	**1,696**	**370**	**208**	**54,972**
Additions	3,189	-	21,868	2,799	4,774	5,088	1,900	581	355	40,554
Disposals	-	-	-	-	-	-	-	-	(4)	(4)
At March 31, 2018	**13,679**	**638**	**52,753**	**4,426**	**9,352**	**9,568**	**3,596**	**951**	**559**	**95,522**
Additions		95	10,808	1,302	2,173	1,384	1,310	444	97	17,613
Disposals	-	-	-	(6)	(15)	(52)	-	(24)	-	(97)
At March 31, 2019	**13,679**	**733**	**63,561**	**5,722**	**11,510**	**10,900**	**4,906**	**1,371**	**656**	**113,038**
Depreciation										
At April 01,2017	**-**	**20**	**2,199**	**375**	**2,335**	**2,150**	**693**	**207**	**82**	**8,061**
Charge for the year	-	7	2,045	694	1,612	1,291	819	206	102	6,776
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**27**	**4,244**	**1,069**	**3,947**	**3,441**	**1,512**	**413**	**184**	**14,837**
Charge for the year		7	2,457	762	1,522	1,070	821	284	122	7,045
Disposals	-		-	(2)	(12)	(34)	-	(19)	-	(67)
At March 31, 2019	**-**	**34**	**6,701**	**1,829**	**5,457**	**4,477**	**2,333**	**678**	**306**	**21,815**
Net book value										
As at March 31, 2018	**13,679**	**611**	**48,509**	**3,357**	**5,405**	**6,127**	**2,084**	**538**	**375**	**80,685**
As at March 31, 2019	**13,679**	**699**	**56,860**	**3,893**	**6,053**	**6,423**	**2,573**	**693**	**350**	**91,223**

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8%-12%, which is the effective interest rate of the borrowing.

Assets under construction

Refer note 3.2 and 5 for capital work in progress and intangible assets under development.

Land or buildings

Refer note 15 for details of assets pledged as security for borrowings.

3.2 Capital Work in Progress ('CWIP')

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	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2017	**122,400**	**33,130**	**155,530**
-Additions (subsequent expenditure)	74,315	19,584	93,899
-Transferred from inventory during the year	12,705	-	12,705
-Capitalised during the year	(10,405)	(39,571)	(49,976)
-Transferred to inventory during the year	-	(84)	(84)
As at March 31, 2018	**199,015**	**13,059**	**212,074**
-Additions (subsequent expenditure)	59,123	14,331	73,454
-Transferred from inventory during the year	1,510	-	1,510
-Capitalised during the year	(44,052)	(16,471)	(60,523)
-Transferred to inventory during the year	(26,382)	-	(26,382)
As at March 31, 2019	**189,214**	**10,919**	**200,133**

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Fair value disclosure

The Group has determined that the fair value of the investment property under construction is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Group will measure and disclose the fair value of the investment property when the construction is complete and its fair value becomes reliably measurable.

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8%-12%, which is the effective interest rate of the borrowing.

4. Investment Property

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	Freehold Land	Leasehold Land	Building	Other assets forming part of Building				Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	
Cost								
As at April 01, 2017	**11,028**	**2,810**	**75,498**	**9,759**	**1,976**	**7,095**	**377**	**108,543**
Additions	5,390	-	3,606	431	117	546	223	10,313
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**16,418**	**2,810**	**79,104**	**10,190**	**2,093**	**7,641**	**600**	**118,856**
Additions	8,764	2,679	26,131	1,768	370	3576	765	44,053
Disposals	-	(276)	(2,411)	-	(413)	(17)	(7)	(3,124)
As at March 31, 2019	**25,182**	**5,213**	**102,824**	**11,958**	**2,050**	**11,200**	**1,358**	**159,785**
Depreciation								
As at April 01, 2017	**-**	**43**	**7,778**	**3,577**	**891**	**1,265**	**298**	**13,852**
Charge for the year	-	35	3,691	1,528	307	1,009	89	6,659
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2018	**-**	**78**	**11,469**	**5,105**	**1,198**	**2,274**	**387**	**20,511**
Charge for the year	-	85	3,805	1,350	300	828	366	6,734
Disposals	-	(5)	(1,772)	-	(413)	(17)	(7)	(2,214)
As at March 31, 2019	**-**	**158**	**13,502**	**6,455**	**1,085**	**3,085**	**746**	**25,031**
Net book value								
As at March 31, 2018	**16,418**	**2,732**	**67,635**	**5,085**	**895**	**5,367**	**213**	**98,345**
As at March 31, 2019	**25,182**	**5,055**	**89,322**	**5,503**	**965**	**8,115**	**612**	**134,754**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

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Information regarding income and expenditure of Investment property	March 31, 2019	March 31, 2018
Rental income derived from investment properties (including other operating income)	**30,286**	**28,997**
Direct operating expenses (including repairs and maintenance) generating rental income	(9,264)	(8,284)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(41)	(49)
Profit arising from investment properties before depreciation and indirect expenses	**20,981**	**20,664**
Less:- Depreciation	(6,734)	(6,659)
Profit arising from investment properties before indirect expenses	**14,247**	**14,005**

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 32(b)(i).

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Fair value of Investment Properties:	Office properties	Retail Properties	Total
As at March 31, 2018	123,183	140,205	263,388
As at March 31, 2019	178,538	168,318	346,856

These fair values are based on valuations performed by an independent valuer, who is assessed by the Group to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation	Significant observable inputs	Range (weighted average)	
			March 31, 2019	March 31, 2018
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 30 - ₹ 112	₹ 32 - ₹ 99
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 50 - ₹ 310	₹ 50 - ₹ 282
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

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

5. Intangible Assets

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	Goodwill	Other Intangible Assets			Intangible assets under development
		Computer Software	License Fees	Total	
Cost					
At April 01, 2017	**430**	**1,174**	**366**	**1,540**	**838**
Additions	-	320	-	320	-
Disposals	-	-	-	-	-
At March 31, 2018	**430**	**1,494**	**366**	**1,860**	**838**
Additions	-	467	-	467	-
Disposals	-	(8)	-	(8)	-
At March 31, 2019	**430**	**1,953**	**366**	**2,319**	**838**
Amortisation					
At April 01, 2017	**-**	**470**	**37**	**507**	**-**
Charge for the year	-	294	37	331	-
Disposals	-	-	-	-	-
At March 31, 2018	**-**	**764**	**74**	**838**	**-**
Charge for the year	-	184	37	221	-
Disposals	-	-	-	-	-
At March 31, 2019	**-**	**948**	**111**	**1,059**	**-**
Net book value					
As at March 31, 2018	**430**	**730**	**292**	**1,022**	**838**
As at March 31, 2019	**430**	**1,005**	**255**	**1,260**	**838**

6. Investments

		Current		Non-Current	
		March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
A.	**Investments at cost, unquoted**				
	Investment in equity shares (fully paid up)				
	14.80 lakhs (March 31, 2018: 14.80 lakhs) Equity shares of ₹ 10/- each fully paid up in Tandem Allied Services Pvt. Ltd. (Associate Company)	-	-	7	7
	Add:-Share in profit of associate [net of dividend income of ₹ 37 Lakhs (March 31, 2018: ₹ 30 lakhs)]	-	-	1,061	923
	Total Investments carried at cost	**-**	**-**	**1,068**	**930**
B.	**Investments at Fair Value through profit or loss**				
	Investment in mutual funds (quoted)				
	Nil (March 31, 2018 : 7.39) units of ₹ 2241.75 each in SBI Ultra Short Term Debt Fund - Regular Growth Plan	-	16,569	-	-
	Nil (March 31, 2018: 1.09 lakhs) units of ₹ 279.31 in Aditya Birla Sun Life Cash Plus growth direct plan	-	304	-	-
	Nil (March 31, 2018 : 0.44 lakhs) units of ₹ 2,852.32 in Reliance Liquid fund -Cash plan- Direct Growth plan	-	1,255	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

		Current		Non-Current	
		March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
	0.69 lakhs (March 31, 2018 : Nil) units of ₹ 2,927.54 each in SBI Liquid Fund Regular Growth	2,020	-	-	-
	2.11 Lakhs (March 31, 2018 : Nil) units of ₹1,001.42 each in SBI Liquid Fund Regular Daily Dividend	2,113	-	-	-
	Investment in Bonds (quoted)				
	35,000 units (March 31, 2018: 35,000 units) of ₹1,000/- each fully paid up in Indian Renewable Energy Development Ltd.	-	-	451	460
	Investment in equity instruments of Other Companies (unquoted)				
	1.56 lakhs (March 31, 2018: 1.56 lakhs,) Equity shares of ₹ 10/- each full paid up in Mangalore Energies Pvt. Ltd.	-	-	16	16
	0.05 lakhs (March 31, 2018: 0.05 lakhs) Equity shares of ₹ 10/- each fully paid up in Diagnostic Research Pvt. Ltd.	-	-	-	-
	2.39 lakhs (March 31, 2018: 2.39 lakhs,) Equity shares of ₹ 10/- each fully paid up in AEC Promag Pvt. Ltd.	-	-	-	-
	Total Investments carried at FVTPL	**4,133**	**18,128**	**467**	**476**
C.	**Investments at Fair Value through other comprehensive income**				
	0.05 lakhs (March 31, 2018: 0.05 lakhs) Equity shares of ₹ 10/- each fully paid up in Xlsys Technologies (P) Ltd	-	-	71	33
	0.005 lakhs (March 31, 2018: 0.005 lakhs) Equity shares of ₹ 10/- each fully paid up in Snaptude Technologies Pvt Ltd	-	-	16	16
	0.003 Lakhs (March 31, 2018 : 0.003 lakhs) Equity shares of ₹ 10/- each in Aapkapainter Solutions Pvt Ltd	-	-	-	-
	0.003 Lakhs (March 31, 2018 : Nil) Equity shares of ₹ 10/- each in Naturaflex Pvt Ltd	-	-	-	-
	0.003 Lakhs (March 31, 2018 : Nil) Equity shares of ₹ 10/- each in Property Crow Services Pvt Ltd	-	-	-	-
	0.005 Lakhs (March 31, 2018 : Nil) Equity shares of ₹ 10/- each in Zeesense Systems Pvt Ltd	-	-	-	-
	0.03 lakhs (March 31, 2108: Nil) Compulsory convertible preference shares of ₹ 100/- each in Snaptude Technologies Pvt Ltd	-	-	10	-
	Total Investments carried at FVTOCI	**-**	**-**	**97**	**49**
C.	**Investments at Amortised Cost**				
	Investment in Bonds (unquoted)				
	400 units (March 31, 2018: 400 units) of ₹ 1,000,000/- each fully paid up in Lakshmi Vilas Bank Ltd	-	-	4,000	4,000

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

	Current		Non-Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Investment in Government or trust securities (unquoted)				
Government securities	-	-	2	2
Total Investments at amortised cost	**-**	**-**	**4,002**	**4,002**
Total Investments (A+B+C)	**4,133**	**18,128**	**5,634**	**5,457**
Notes:				
a) Aggregate amount of quoted investments and net asset value	4,133	18,128	451	460
b) Aggregate amount of unquoted investments	-	-	5,183	4,997
c) Aggregate amount of impairment in value of investments	-	-	-	-

7. Loans

(Unsecured, considered good)	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Security deposits	266	218	183	143
Loans to related parties (refer note 33)	-	-	1,305	444
Loans to employees	-	-	46	101
Deposits under joint development arrangements*	28,672	28,010	-	80
	28,938	**28,228**	**1,534**	**768**

* Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits. Includes an amount of ₹ 12,450 lakhs which is outstanding for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future.

8. Other Financial Assets

(Unsecured, considered good)	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Receivable on sale of property, plant and equipment	537	1,478	-	-
Margin money deposits with banks	7,307	5,681	-	-
Interest accrued and not due on deposits	87	56	690	400
Unbilled revenue	-	-	112	21,796
Lease deposit	2	1	9	4
Advance for investment in partnership firm	1,250	1,250	-	-
Others	-	-	-	46
	9,183	**8,466**	**811**	**22,246**

Refer note 15 for details of unbilled revenue pledged as security for borrowings.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

9. Other Assets

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Land advance*	9,567	22,602	-	-
Advance to suppliers	-	867	11,323	11,366
Balances with statutory / Government authorities	4,490	6,202	3,817	4,804
Prepaid expenses	250	273	2,135	837
Capital advances	1,872	1,675	-	-
Advances recoverable in cash or kind	6	268	6,520	2,027
Others	714	692	-	-
	16,899	**32,579**	**23,795**	**19,034**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

10. Inventories

	March 31, 2019 ₹	March 31, 2018 ₹
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	5,808	7,618
Work-in-progress (refer note 21)	364,457	162,099
Land stock	10,047	10,995
Stock of flats (refer note 21)	101,294	37,235
	481,606	**217,947**

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

11. Trade Receivables (unsecured)

	March 31, 2019 ₹	March 31, 2018 ₹
Trade receivables, considered good		
Receivable from others	41,863	17,680
Receivables from related parties (refer note 33)	219	15
Trade receivables - credit impaired	261	26
	42,343	**17,721**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(261)	(26)
Total trade receivables	**42,082**	**17,695**

Refer note 15 for details of trade receivables pledged as security for borrowings.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

12.1 Cash and Cash Equivalents

	March 31, 2019 ₹	March 31, 2018 ₹
Balances with banks:		
– On current accounts	17,728	11,587
– Deposits with original maturity of less than 3 months	210	37
Cash on hand	165	146
	18,103	**11,770**

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings (including current portion)	Total
Balance as at April 1, 2017	158,847	98,784	**257,631**
Cash inflows	212,026	317	**212,343**
Cash Outflows	(132,327)	-	**(132,327)**
Net cash credit facilities forming part of cash and cash equivalents for statement of cash flow	-	1,322	**1,322**
Others*	24,762	(24,762)	**-**
Net debt as at March 31, 2018	**263,308**	**75,661**	**338,969**
Cash inflows	112,862	-	**112,862**
Cash Outflows	(55,016)	(18,597)	**(73,613)**
Net cash credit facilities forming part of cash and cash equivalents for statement of cash flow		329	**329**
Others*	10,401	(10,401)	**-**
Net debt as at March 31, 2019	**331,555**	**46,992**	**378,547**

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2019 ₹	March 31, 2018 ₹
Balances with banks:		
– On current accounts	17,728	11,587
– Deposits with original maturity of less than 3 months	210	37
Cash on hand	165	146
	18,103	**11,770**
Less - cash credit facilities from banks (note 15)	(5,411)	(5,082)
	12,692	**6,688**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

12.2 Balances at Bank other than Cash and Cash Equivalents

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Balances with banks:				
– Deposits with remianing maturity of less than 12 months	-	-	4,099	2,874
– Deposits with original maturity of more than 12 months - Margin money deposits	7,307	5,681	-	-
– On unpaid dividend account*	-	-	20	14
	7,307	**5,681**	**4,119**	**2,888**
Amount disclosed under non-current financial assets (note 8)	(7,307)	(5,681)	-	-
	-	**-**	**4,119**	**2,888**

*The Group can utilize the balance only towards settlement of the respective unpaid dividend.

Break up of financial assets carried at amortised cost

	Notes	March 31, 2019 ₹	March 31, 2018 ₹
Investments	6	4,002	4,002
Loans (current)	7	1,534	768
Loans (non-current)	7	28,938	28,228
Trade receivables	11	42,082	17,695
Cash and cash equivalents	12.1	18,103	11,770
Bank balances other than cash and cash equivalents	12.2	4,119	2,888
Other financial assets (current)	8	811	22,246
Other financial assets (non-current)	8	9,183	8,466
		108,772	**96,063**

13. Share Capital

	March 31, 2019 ₹	March 31, 2018 ₹
Authorised share capital (No.)		
1,500 lakhs (March 31, 2018: 1,500 lakhs) Equity shares of ₹ 10 each	15,000	15,000
Issued, subscribed and fully paid-up shares (No.)		
1,361 lakhs (March 31, 2018: 1,360 lakhs) Equity shares of ₹ 10 each	13,618	13,607
Total issued, subscribed and fully paid-up shares	**13,618**	**13,607**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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

Equity shares	March 31, 2019		March 31, 2018	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	1,360	13,607	1,136	11,366
Issued during the year pursuant to the exercise of stock options by certain employees	1	11	4	43
Issued during the previous year pursuant to QIP (refer note 44)	-	-	220	2,198
Balance at the end of the year	**1,361**	**13,618**	**1,360**	**13,607**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

	March 31, 2019		March 31, 2018	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹ 10 each fully paid				
M.R. Jaishankar	230	17%	230	17%
Githa Shankar	187	14%	187	14%
Nirupa Shankar	93	7%	93	7%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

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

The Company has issued total 18 Lakhs shares (March 31, 2018: 17 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

14. Other Equity

	March 31, 2019 ₹	March 31, 2018 ₹
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
	1	**1**
Securities premium		
Balance at the beginning of the year	1,17,480	70,361
Add: Issue of equity shares pursuant to exercise of stock options	77	277
Add: Issue of equity shares pursuant to QIP (refer note 44)	-	47,802
Less: Adjustment of share issued expenses on QIP (refer note 44)	-	(960)
Balance at the end of the year	**1,17,557**	**1,17,480**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

	March 31, 2019 ₹	March 31, 2018 ₹
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act.		
Debenture redemption reserve		
Balance at the beginning of the year	678	371
Add: Amount transferred from surplus balance in the statement of profit and loss	353	307
Balance at the end of the year	**1,031**	**678**
Revaluation reserve		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	**829**	**829**
Stock options outstanding account		
Balance at the beginning of the year	49	98
Add: Compensation expense for options granted during the year	176	54
Less: Transferred to securities premium on exercise of stock options	(34)	(103)
Balance at the end of the year	**191**	**49**
Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.		
Equity component of compound financial instruments - interest free loans		
Balance at the beginning of the year	4,328	4,378
Movement during the year	238	(50)
Balance at the end of the year	**4,566**	**4,328**
Equity instruments through OCI		
Balance at the beginning of the year	-	-
Movement during the year	27	-
Balance at the end of the year	**27**	**-**
General reserve		
Balance at the beginning of the year	10,952	10,895
Transfer from retained earnings	73	57
Balance at the end of the year	**11,025**	**10,952**
General reserve represents appropriation of profit.		
Retained earnings		
Balance at the beginning of the year	80,778	71,192
Total comprehensive income for the year	24,031	14,033
Dividend (including dividend distribution tax) - (refer note 30)	(3,283)	(4,083)
Transfer to general reserve	(73)	(57)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

	March 31, 2019 ₹	March 31, 2018 ₹
Impact on account of transition to Ind AS 115 (net of tax) (refer note 21)	(40,667)	-
Minority share impact on account of transition to Ind AS 115 (net of tax) (refer note 21)	7,662	-
Transfer to debenture redemption reserve	(353)	(307)
Others	-	-
Balance at the end of the year	**68,095**	**80,778**
	2,03,322	**2,15,095**
Non-controlling interests		
Balance at the beginning of the year	22,306	22,744
Total comprehensive income for the year	4,199	(632)
Investment in equity of group companies	-	200
Reversal of profits on account of transition to Ind AS 115 (net of tax) (refer note 21.5)	(7,662)	-
Other adjustments	-	(6)
Balance at the end of the year	**18,843**	**22,306**

15. Borrowings

	March 31, 2019 ₹	March 31, 2018 ₹
Non-current borrowings		
Debentures (unsecured)		
490 (March 31, 2018: 490) 16% A series Non Convertible Debentures (NCD) of ₹ 10,00,000 each	4,900	4,900
2,57,55,200 (March 31, 2018: 2,57,55,200) 12% A series Fully Convertible Debentures (FCD) of ₹ 100 each	25,755	25,755
250 (March 31, 2018: 250) 14.10% B series NCD of ₹ 1,000,000 each	2,500	2,500
Liability component of compound financial instruments (unsecured)		
Compulsorily Convertible Preference shares(CCPS)	9	9
Loans from related parties (unsecured)		
Loans from related parties (refer note 33)	11,850	10,491
Term loans from banks (secured)		
Term loans from banks	3,27,304	2,70,817
	3,72,318	**3,14,472**
Less: Current maturities - term loans from banks*	(40,763)	(51,164)
Total non-current borrowings	**3,31,555**	**2,63,308**
* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹ 26,326 lakhs (March 31, 2018: ₹ 42,014 lakhs).		
Current borrowings		
Loans from banks repayable on demand		
Cash credit facilities from banks (secured)	5,411	5,082
Other loans from banks		
Cash credit facilities from banks (unsecured)	-	706
Working capital facilities from banks (secured)	818	18,709
Total current borrowings	**6,229**	**24,497**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Notes:

Debentures

> A series non convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue. The redemption of the A series non convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the NCD Agreement.

> A series fully convertible debentures have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Group may at any time prior to the expiry of 20 years convert the A series fully convertible debentures into Class C equity shares. 1 (one) A Series fully convertible debenture would be converted to 10 (Ten) Class C equity shares. The conversion of the A series fully convertible debentures shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.

> B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue. The redemption of the B series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles

CCPS

> CCPS have been issued at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity share. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The subsidiary company has offered to convert the instrument on March 31, 2024. The presentation of liability and equity portions of CCPS is explained in the summary of significant accounting policy.

Loans from related parties

> Loans from related parties are unsecured, repayable over a period of 12 years with effective interest rate of 10-12% p.a.

Term Loans from banks

> Term loan from banks of ₹ 49,217 lakhs (March 31, 2018: ₹ 74,099 lakhs) are secured by way of assignment of project receivables and further secured by collateral security of underlying land, building and movable fixed assets. The loans carry interest in the range of 9-12% and are repayable within 12-60 instalments of upto ₹ 300 lakhs.

> Term loan from banks of ₹ 2,78,087 lakhs (March 31, 2018: ₹ 1,96,718 lakhs) by way of mortgage of project properties, future lease rentals and Cash flows of Hotels. The loans carry interest rate in the range of 9-12% and are repayable within 60-144 instalments of upto ₹ 300 lakhs.

Loans from banks repayable on demand

> Cash credit facilities from banks (secured) are secured by way of mortgage of project properties and are personally guaranteed by the Directors of the Holding Company. The facilities carry interest rate in the range of 10%-13% and are repayable on demand.

Other loans from banks

> Cash credit facilities from banks (unsecured) are repayable on demand and carry interest rate in the range of 10-13%.

> Working capital loan from banks are secured by way of mortgage of project properties. The loans carry interest rate in the range of 10-12%

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

16. Other Financial Liabilities

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Lease deposits	4,539	3,303	8,550	8,128
Interest accrued but not due	3,062	2,096	8,835	5,964
Current maturities of long-term borrowings (note 15)	-	-	40,763	51,164
Payable towards purchase of Property, Plant and Equipment	-	2,967	8,143	917
Employee benefits payable	-	-	3,479	2,546
Interest free deposits from customers	1,624	503	16,725	11,195
Other liabilities	-	-	14	-
	9,225	**8,869**	**86,509**	**79,914**

17. Provisions

	Long term		Short term	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Provision for employee benefits				
Gratuity (refer note 34)	142	130	256	187
Leave benefits	27	-	542	485
Other benefits	-	12	-	-
	169	**142**	**798**	**672**

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2019 ₹	March 31, 2018 ₹
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	3,259
Impact of accounting for financial instruments at amortized cost	-	1,959
Others	-	28
Gross deferred tax liabilities	**-**	**5,246**
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	-	1,335
Unused tax credit - MAT Credit entitlement	-	104
Gross deferred tax assets	**-**	**1,439**
Net deferred tax liabilities	**-**	**3,807**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

18.2 Deferred tax assets, net

	March 31, 2019 ₹	March 31, 2018 ₹
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	6,306	836
Impact of accounting for financial instruments at amortized cost	3,451	-
Others	973	1
Gross deferred tax liabilities	**10,730**	**837**
Deferred tax assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	135	153
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,927	1,368
Deferred tax on reversal of profits recognised at transition date on account of transition to Ind AS 115 (refer note 21.5)	12,182	-
Unused tax losses	3,595	529
Others	299	-
Gross deferred tax assets	**22,138**	**2,050**
Net deferred tax assets	**11,408**	**1,213**

18.3 Tax expense

Components of income tax expense	March 31, 2019 ₹	March 31, 2018 ₹
Statement of profit and loss:		
Current income tax:		
Current income tax charge	10,287	9,778
Deferred tax:		
Relating to origination and reversal of temporary differences	4,265	(3,496)
Income tax expense reported in the statement of profit or loss	**14,552**	**6,282**
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans and equity instrument through OCI	(24)	(71)
Income tax expense reported in Other comprehensive income	**(24)**	**(71)**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Notes:

1. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	March 31, 2019 ₹	March 31, 2018 ₹
Accounting profit before income tax	42,742	19,570
Tax on accounting profit at statutory income tax rate 34.94% (March 31, 2018: 34.61%)	14,934	6,720
Impact of non-deductible expenses for tax purposes:		
Donation	58	130
Impact of non taxable income for tax purposes:		
Share of profit of Associate	177	153
Sec 80IB Benefit availed	(614)	(2,598)
Tax effect of other non-deductible expenses/(non-taxable income), net (refer note 31)	(3)	1,877
Tax expense reported in the Statement of profit or loss	**14,552**	**6,282**

2. Reconciliation of deferred tax liabilities (net of deferred tax assets):

	March 31, 2019 ₹	March 31, 2018 ₹
Balance at the beginning of the year	2,594	6,193
Deferred tax charge/(credit) for the year recognised in statement of profit and loss	4,265	(3,496)
Deferred tax charge/(credit) for the year recognised in other comprehensive income	(24)	(71)
MAT Credit utilised/(recognised)	104	(104)
Deferred tax on reversal of profits recognised at transition date account of transition to Ind AS 115 (refer note 21.5)	(19,726)	-
Others	1,379	72
Balance at the end of the year	**(11,408)**	**2,594**

19. Other Liabilities

	Non-current		Current	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Deferred revenue (refer note 21.5)	2,917	-	212,590	-
Income received in advance	1,946	5,161	346	807
Lease equalisation reserve	2,600	2,382	-	5
Advance from customers	-	-	26,950	69,645
Liability under joint development arrangement*	-	-	97,261	13,753
Statutory dues payable	-	-	3,325	2,868
Payable to Investor education and protection fund when due - Unclaimed dividend	-	-	19	14
Other liabilities	-	699	109	8
	7,463	**8,242**	**340,600**	**87,100**

*Includes amount payable to landowners where the Group has entered into joint development arrangements with landowners for joint development of properties on land in lieu of which, the Group has agreed to transfer certain percentage of constructed area/ revenue proceeds, net of revenue recognised.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

20 Trade Payables

	March 31, 2019 ₹	March 31, 2018 ₹
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	1,460	2,546
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 33)	204	31
- Payable to other parties	59,144	50,069
	60,808	**52,646**

Break up of financial liabilities carried at amortised cost	Notes	March 31, 2019 ₹	March 31, 2018 ₹
Borrowings (non-current)	15	331,555	263,308
Borrowings (current)	15	6,229	24,497
Trade payable	20	60,808	52,646
Other financial liabilities (current)	16	86,509	79,914
Other financial liabilities (non-current)	16	9,225	8,869
		494,326	**429,234**

21 Revenue From Operations

		March 31, 2019 ₹	March 31, 2018 ₹
Revenue from contracts with customers			
- Income from property development		2,34,927	1,37,620
- Income from hospitality services		29,703	21,431
- Revenue from maintenance services		6,713	5,818
Income from lease rentals		24,646	23,560
	(A)	**2,95,989**	**1,88,429**
Other operating revenue			
Commission income		389	186
Others		900	1,105
	(B)	**1,289**	**1,291**
	(A)+(B)	**2,97,278**	**1,89,720**

The Group has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information for the year ended March 31, 2018 has not been disclosed:

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

	March 31, 2019
Revenue from contracts with customers	
Revenue from real estate development	
- Recognised at a point in time	2,05,917
- Recognised over time	29,010
Income from hospitality services (recognized over time)	29,703
Revenue from maintenance services (recognized over time)	6,713
	2,71,343

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

21.2 Contract balances

	March 31, 2019	April 01, 2018
Contract assets		
-Trade receivables	40,495	16,363
-Unbilled revenue	112	8
Contract liabilities		
- Deferred Revenue	2,15,507	2,68,845
- Advance from customers	26,950	13,860
	2,83,064	**2,99,076**

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

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts has been increased primarily on account of deferred revenue pursuant to adoption of Ind AS 115.

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	151,476
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-

21.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year	
Revenue to be recognised at a point in time	215,507

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

	March 31, 2019	April 01, 2018
Inventories		
- Work-in-progress	364,457	287,577
- Stock of flats	101,294	84,548
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	-	1,472

21.5 The effect of adopting Ind AS 115 as at April 01, 2018 was as follows:

(i)	Assets/Liabilities as at April 01, 2018	Reference	Ind AS 115	Ind AS 18	Increase / (decrease)
	Assets				
	Inventories				
	Work-in-Progress	a	287,577	162,099	125,478
	Stock of Flats	a	84,548	37,235	47,313
	Other financial assets				
	Unbilled revenue	a	199	21,796	(21,597)
	Other assets				
	Prepaid expenses	a	2,582	1,110	1,472
	Deferred tax assets/ (liabililties) (net)	b	(18,454)	1,273	(19,727)
	Liabilities				
	Current liabilities - contract liabilities	a	268,845	55,785	213,060
	Net impact on equity				**(40,667)**

Set out below, are the amounts by which each financial statement line item is affected as at and for the year ended March 31, 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(ii)	Statement of profit and loss for the year ended March 31, 2019	Reference	Ind AS 115	Ind AS 18	Increase / (decrease)
	Income				
	Revenue from operations	a	297,278	221,971	75,307
	(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	a	(67,805)	(120,017)	52,212
	Other expenses	a	40,048	40,182	(134)
	Profit before tax		42,565	19,336	23,229
	Tax expense	b	4,265	(3,070)	7,335
	Profit After tax Net profit after taxes and share of profit of Associate		28,190	12,299	15,891
	Attributable to :				
	Equity holders of the parent		23,991	12,146	11,845
	Non-Controlling interests		4,199	153	4,046
	Impact on Earnings per share				
	Basic (₹)		17.62	8.92	8.70
	Diluted (₹)		17.58	8.91	8.67
(iii)	**Assets/Liabilities as at March 31, 2019**				
	Assets				
	Deferred tax asset		11,408	3,093	8,315
	Inventories				
	Work-in-Progress		364,457	292,217	72,240
	Stock of Flats		101,294	50,520	50,774
	Other current financial assets				
	Unbilled revenue		112	12,652	(12,540)
	Other current assets				
	Prepaid expenses		2,385	783	1,602
	Liabilities				
	Deferred tax liabilities		-	3,359	(3,359)
	Current liabilities - contract liabilities - deferred revenue		215,507	68,704	146,803
	Other equity		222,165	245,219	(23,054)
(iv)	**Explanation of reasons for significant changes**				
	a) The Group has deferred revenue and cost of sales as at April 01, 2018 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115. The same has resulted in recognition of contract liabilities, reversal of unbilled revenue and recognition of inventories as at April 01, 2018. Further the incremental costs of obtaining contracts with respect to which deferred revenue has been recognised as asset under prepaid expenses.				
	b) Represents tax effect of transitional adjustments made under Ind AS 115				

22. Other Income

	March 31, 2019 ₹	March 31, 2018 ₹
Interest income on:		
Bank deposits	664	497
Others (including unwinding of discount on financial assets)	1,357	1,538
Gain on sale of mutual fund	531	859
Fair Value gain on financial instruments at fair value through profit and loss	122	941
Profit on sale of property, plant and equipment	594	-
Provision no longer required, written back	63	-
Other non-operating income	2,117	996
	5,448	**4,831**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

23. Cost of Raw Materials, Components and Stores Consumed

	March 31, 2019 ₹	March 31, 2018 ₹
Inventory at the beginning of the year	7,618	9,573
Add: Purchases	12,126	15,468
	19,744	**25,041**
Less: Inventory at the end of the year	(5,808)	(7,618)
Cost of raw materials, components and stores consumed	**13,936**	**17,423**

24. (Increase)/ Decrease in inventories of Stock of Flats, Land Stock and Work-in-Progress

	March 31, 2019 ₹	March 31, 2018 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	364,457	162,099
Land stock	10,047	10,995
Stock of flats	101,294	37,235
	475,798	210,329
Inventories at the beginning of the year		
Work-in-progress - Real estate	162,099	188,999
Land stock	10,995	13,335
Stock of flats	37,235	13,852
Impact on inventory on account of transition to Ind AS 115 (refer note 21)		
Work-in-progress - Real estate	125,478	-
Stock of flats	47,314	-
	383,121	216,186
Add: Cost of project transferred from Capital Work in Progress to Work in progress	26,382	84
Less: Cost of project transferred from Work in Progress to Capital Work in progress	(1,510)	(12,705)
	(67,805)	**(6,764)**

25. Employee Benefit expense

	March 31, 2019 ₹	March 31, 2018 ₹
Salaries and wages	17,195	13,886
Contribution to provident and other funds	739	816
Share based payments to employees (refer note 35)	176	54
Staff welfare expenses	680	694
	18,790	**15,450**

26. Depreciation and Amortization Expense

	March 31, 2019 ₹	March 31, 2018 ₹
Depreciation of property, plant and equipment (note 3.1)	7,045	6,776
Depreciation on investment properties (note 4)	6,734	6,659
Amortization of intangible assets (note 5)	221	331
	14,000	**13,766**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

27. Finance Costs

	March 31, 2019 ₹	March 31, 2018 ₹
Interest charges*		
On bank borrowings	28,612	25,695
On debentures**	4,228	4,671
On loans from related parties**	1,264	1,126
On lease deposit	500	520
Other borrowing costs	1,277	1,150
	35,881	**33,162**
Less: Interest capitalised	(8,031)	(7,222)
Total	**27,850**	**25,940**

* Gross of interest amounting to ₹ 5,217 lakhs (March 31, 2018: ₹ 6,402 lakhs) inventorised to qualifying work in progress.

** Refer Note 33

28. Other Expenses

	March 31, 2019 ₹	March 31, 2018 ₹
Legal and professional fees	3290	2,746
Payments to auditors (refer note below)	161	172
Architect & consultancy fees	2,602	2,061
Property tax	1,735	1,732
Power and fuel	3,368	3,209
Rent	868	737
Repairs & maintenance:		
Building	1,576	1,365
Plant & machinery	679	590
Others	883	1,140
Insurance	388	434
Rates and taxes	1,524	1,869
License fees and plan approval charges	4,636	2,489
Brokerage and discounts	1,540	1,914
Advertisement and sales promotion	6,522	5,877
Travelling and conveyance	1,856	1,095
Training and recruitment expenses	289	86
Communication costs	363	349
Loans and advances written off	-	364
Property maintenance cost	916	210
Bad debts written off	30	48
Provision for doubtful debts	235	6
Printing and stationery	241	228
Security charges	2,373	2,087
Donation	168	374
Political contribution	320	-
Directors' sitting fees and commission	98	82
Miscellaneous expenses	3,387	3,076
	40,048	**34,340**

Payment to auditor:	March 31, 2019 ₹	March 31, 2018 ₹
As auditor:		
Audit fees	106	92
Limited review	34	28
QIP fees	-	42
Other services	14	6
Reimbursement of expenses (excluding Goods and Service tax)	7	4
	161	**172**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

29 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2019 ₹	March 31, 2018 ₹
Profit after tax	23,991	13,920
Weighted average number of equity shares for basic EPS (No. in lakhs)	1,360	1,339
Effect of dilution: Stock options granted under ESOP (No. in lakhs)	1	2
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	**1,361**	**1,341**

30. Distribution made and proposed

	March 31, 2019 ₹	March 31, 2018 ₹
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018: ₹ 2.00 per share (Year ended March 31, 2017 - ₹ 2.5)	2,722	3,392
Tax on final dividend	559	691
DDT Paid in subsidiaries	(199)	-
	3,082	**4,083**
Proposed dividends on equity shares*:		
Final cash dividend for the year ended on March 31, 2019: ₹ 2.00 per share (March 31, 2018: ₹ 2.00 per share)	2,724	2,721
Tax on proposed dividend	560	554
	3,284	**3,275**

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.

31

During the previous year, a search under Section 132(1) of the Income Tax Act, 1961, was conducted at various premises of the Group. The management has complied with / responded to the notices received in this regard and does not expect any additional liability beyond the amounts already provided for, on final assessment of the aforesaid matter.

32 Commitments and Contingencies

a. Leases

Operating lease: Group as lessee

The Group has taken office and commercial space under cancellable and non-cancellable operating leases. These leases have life of upto twenty four years with renewal option and include a clause to enable upward revision of the lease rental on periodical basis. There are no restrictions placed upon the Group by entering into these leases.

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Lease payments recognised as an expense in the statement of profit and loss	**868**	**737**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Within one year	535	556
After one year but not more than five years	2,332	2,250
More than five years	19,339	19,955
	22,206	**22,761**

Operating lease commitments – Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Lease rentals recognised as an income in the statement of profit and loss*	24,646	23,560

*Includes:

(a) income from certain commercial properties, which are held as inventory and leased out during the interim period until such properties are sold.

(b) income based on percentage of sales is ₹ 762 lakhs (March 31, 2018: ₹ 1 ,301 lakhs).

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

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Within one year	4,354	3,961
After one year but not more than five years	10,203	6,346
	14,557	**10,307**

b. Other Commitments

(i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is ₹ 92,809 lakhs (March 31, 2018: ₹ 15,511 lakhs)

(ii) The Group has given ₹ 38,239 lakhs (March 31, 2018: ₹ 50,692 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.

(iii) In connection with Group's investments in certain subsidiaries, the Group 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 Group has committed minimum purchase of power.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

c. Contingent liabilities

Particulars	March 31, 2019 ₹	March 31, 2018 ₹
Claims against the Group not acknowledged as debts		
- Income tax (refer note 31)	2,676	2,549
- Sales tax / Value added tax/ Entry tax	1,823	2,012
- Service tax	3,692	3,055
Letter of credit and bank guarantees	3,187	3,954
	11,378	**11,570**

Other Litigations:

The Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

The Supreme Court of India in a judgment on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. The Group has evaluated the impact arising from such judgement and will consider the impact wherever applicable on a prospective basis from the date of the SC order. Further, the Group will evaluate need for additional provision if any, on receiving further clarity in this regard.

During the year, the Group has received a legal notice from a vendor demanding payment of compensation of ₹ 1,214 lakhs for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. The Group does not expect any payment in respect of the aforesaid obligation/ claim and it is not probable that an outflow of resources will be required to settle the same and hence, no provision has been made in the financial statements in this regard.

In November 2017, a search under Section 132(1) of Income Tax Act, 1961, was conducted at various premises of the Group. The management has complied with / responded to the notices received in this regard and does not expect any additional liability beyond the amounts already provided for, on final assessment of the aforesaid matter.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

33. Related Party disclosures

I. Names of related parties and related party relationship

Associates	Tandem Allied Services Private Limited	"TASPL"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	"RCPL"
Key management personnel ("KMP")	Mr. M. R. Jaishankar, Chairman and Managing Director	
	Ms. Githa Shankar, Executive Director	
	Mr. Balram Menon, Executive Director	
	Mr. Vineet Varma, Executive Director	
	Ms. Pavitra Shankar, Executive Director (From May 16, 2018)	
	Ms. Nirupa Shankar, Executive Director (From May 16, 2018)	
	Mr. Amar Mysore,Executive Director (From May 16, 2018)	
Relatives of KMP	Mr. M.K. Shivraj Harsha	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M. R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

(ii) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year

KMP's:

- Chief Financial Officer	Mr. Atul Goyal (From August 02, 2018)
	Mr. Pradeep KP (upto June 22, 2018)
	Mr. Suresh K (upto July 31, 2017)
	Mr. Ananda Natarajan
	Mr. Bhuvan T M (From July 26, 2018)
	Mr. Ankit Garg (From July 24, 2018)
	Mr. R. Subramaniam (upto Oct 31, 2017)
	Mr. M Vignesh (upto Oct 24, 2017)
	Mr. Sivaram N (From March 26, 2019)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash
	Mr. Veerabhadra M Khanure
	Mr. Nagaraj K V (upto January 05, 2019)
	Ms. Amrutha Bhaskar
	Ms. Akanksha Bijawat (From January 25, 2019)
- Manager	Mr. Pradyumna Krishna Kumar
	Mr. Amar Mysore (upto July 27, 2018)
	Mr. Manjunath Prasad (From March 26, 2019)
	Mr.Arindam Mukherjee (From March 30, 2019)
	Mr. Harakumar K G (From July 26, 2018)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Directors	Mr. M.R. Shivram (upto August 17, 2018)
	Mr. M.R. Gurumurthy (upto August 17, 2018)
	Mr. P.V. Maiya
	Dr. Srinivas Murthy (upto August 17, 2018)
	Mr. Aroon Raman
	Mr. Bijou Kurien
	Mr. M.S.Ravindra
	Mrs. Lakshmi Venkatachalam
	Ms. Meera Krishna Kumar
	Mr. Pradeep Kumar Panja
	Mr.Dr.Venkatesh Panchapagesan (From May 16, 2018)
Relatives of KMP/ Directors	Mr. M.G. Suraj (upto August 17, 2018)
	Mr. M.R. Shivram
	Mrs. Kavita Om Prakash
	Mrs. Umadevi
	Mrs. Nishi Goyal
	Mr. Ramakrishnan Suresh

II. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/ purchase of goods, services and capital assets and advances given

₹

	Year ended	Transactions during the year										Balances as at the year-end						
		Revenue from operation	Other income	Purchase of capital assets	Purchase of goods	Purchase of services / expenses	Sale of capital assets	Lease rental pass-through	Security deposits received	Advance received/ (paid)	Advances given/ (repaid)	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Long term loans	Short term loans
Enterprises owned or significantly influenced by KMP																		
MHPL	31-Mar-19	3,216	-	-	-	-	-	-	-	4,849	-	-	-	130	-	1,633	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
BFT	31-Mar-19	-	358	-	-	-	-	-	-	-	-	-	537	-	-	-	-	
	31-Mar-18	-	624	-	-	-	-	-	-	-	-	-	1,977	-	-	-	-	
IMET	31-Mar-19	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
	31-Mar-18	-	11	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-19	-	-	-	-	-	-	-	-	500	-	-	-	-	-	500	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KMP																		
M R Jaishankar	31-Mar-19	-	-	-	-	-	-	-	-	1,125	-	-	536	-	-	1,125	40	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	752	-	-	-	40	-
Githa Shankar	31-Mar-19	-	-	-	-	-	-	-	-	21	-	-	-	-	-	21	-	6
	31-Mar-18	-	-	-	-	-	-	-	-	-	(118)	-	-	-	-	-	-	6
Mr. M.R. Shivram & Mr. Amar Mysore (Under joint ownership)	31-Mar-19	804	-	-	-	-	-	-	-	804	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vineet Varma	31-Mar-19	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nirupa Shankar	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	(189)	-	-	-	-	-	-	1
Mr. Amar Mysore	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	708	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P Om Prakash	31-Mar-19	81	-	-	-	-	-	-	-	16	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

₹

	Year ended	Transactions during the year									Balances as at the year-end					
		Revenue from operation	Other income	Purchase of capital assets	Purchase of goods	Purchase of services / expenses	Sale of capital assets	Security deposits given	Security deposits received	Advance received/ (paid)	Advances given/ (repaid)	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Long term loans	Short term loans
Relatives of KMP																		
M.K. Shivraj Harsha	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
M.G. Suraj	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umadevi	31-Mar-19	-	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nishi	31-Mar-19	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-
Goyal	31-Mar-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ram-krishnan Suresh	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-18	-	-	-	-	-	-	-	-	79	-	-	-	-	-	-	-	-
Kavita Om	31-Mar-19	102	-	-	-	-	-	-	-	17	-	-	-	-	-	-	-	-
Prakash	31-Mar-18	11	-	-	-	-	-	-	-	15	-	4	-	-	-	-	-	-
Associate company																		
TASPL	31-Mar-19	7	232	-	-	875	-	-	-	-	-	217	-	74	-	-	-	-
	31-Mar-18	1,142	81	-	-	633	-	-	-	-	-	-	-	25	-	-	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

b. Reimbursement of expenses paid/ received ₹

	Year ended	Reimbursement paid	Reimbursement received
KMP			
M R Jaishankar	31 March, 2019	2	-
	31 March, 2018	15	-
Mr. Balaram Menon	31 March, 2019	-	-
	31 March, 2018	1	-
Mr. Vineet Verma	31 March, 2019	4	-
	31 March, 2018	2	-
Mr. Ananda Natrajan	31 March, 2019	-	-
	31 March, 2018	1	-
Enterprises owned or significantly influenced by KMP			
MHPL	31 March, 2019	3	-
	31 March, 2018	5	-

c. Remuneration -

(i) Salaries, Bonus and Contribution to PF* ₹

	March 31, 2019	March 31, 2018	Payable as on March 31, 2019	Payable as on March 31, 2018
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	1,124	785	1579	622
Mrs. Githa Shankar	187	196	139	77
Mr. Atul Goyal	79	-	-	-
Mr. K P Pradeep	22	85	-	-
Mr. K Suresh	-	32	-	-
Mr. P. Om Prakash	44	47	-	-
Ms. Pavitra Shankar	101	28	52	-
Ms. Nirupa Shankar	101	35	52	-
Mr. Vineet Verma**	140	108	-	-
Mr. Balram Menon	37	35	-	-
Mr. Ananda Natrajan	26	22	-	-
Mr. Nagaraj K V	9	8	-	-
Mr. R.Subramaniam	-	8	-	-
Mr. Ankit Garg	10	-	-	-
Ms. Akanksha Bijawat	2	-	-	-
Mr. M Vignesh	-	11	-	-
Mr. Bhuvan T M	20	-	-	-
Mr. Veerabhadra M Khanure	8	5	-	-
Ms. Amrutha Bhaskar	5	2	-	-
Mr. Amar Mysore	94	31	53	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

** Including share of profit in partnership firm - ₹ 14 lakhs (March 31, 2018: ₹ 8 lakhs)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(ii) Directors' Sitting fees and commission ₹

	March 31, 2019	March 31, 2018	Payable as on March 31, 2019	Payable as on March 31, 2018
Other directors				
Mr. M.R. Shivram	1	2	-	-
Mr. M.R. Gurumurthy	1	1	-	-
Mr. P.V. Maiya	2	15	-	12
Dr. Srinivas Murthy	1	14	-	12
Mr. Aroon Raman	16	13	15	12
Mr. Bijou Kurien	17	14	15	12
Ms. Lakshmi Venkatachalam	16	13	15	12
Mr. Venkatesh Panchapagesan	16	-	15	-
Mr. Mohan Parvatikar	3	2	-	-
Mr. Pradeep Kumar Panja	18	2	15	-
Mr. M.S.Ravindra	1	1	-	-
Ms. Meera Krishna Kumar	3	3	-	-

d. Borrowings made

₹

	Year ended	Transactions during the year				Balances as at the year-end				
		Shares issued	Debentures issued	Interest on debentures	Conversion of debentures	Debentures outstanding	Interest payable	Other current asset	Equity component of CCPS*	Debt component of CCPS
Enterprises having significant influence over the Group										
RIPL	31-Mar-19	-	-	1,137	-	7,400	2,685	-	-	-
	31-Mar-18	-	-	1,045	-	7,400	1,719	-	-	-
RBPL	31-Mar-19	-	-	-	-	-	377	-	-	-
	31-Mar-18	-	-	-	-	-	377	-	-	-
RCPL	31-Mar-19	-	-	3,091	-	25,755	8,484	-	10	9
	31-Mar-18	-	1,500	3,089	-	25,755	5,956	-	10	9

* Included in Non Controlling Interest

e. Loans taken/made by the Group from/to its shareholders

BDPL's Shareholder's Name	Year ended	Loans given during the year	Equity component of interest free loan	Liability component of interest free loan	Interest Accrued on Loan	Interest	Financial Asset-Loans	Reimbursement paid
Anitha Purnesh	31-Mar-19	-	2,037	1,065	2,116	341	323	215
	31-Mar-18	-	2,037	1,065	1,775	304	108	108
D M Purnesh	31-Mar-19	-	227	119	181	32	4	3
	31-Mar-18	-	227	119	149	29	1	1
D M Shankar	31-Mar-19	-	487	255	360	66	74	49
	31-Mar-18	-	487	255	294	59	25	25
D S Abhinand	31-Mar-19	-	285	149	206	38	45	30
	31-Mar-18	-	285	149	168	34	15	15

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

BDPL's Shareholder's Name	Year ended	Loans given during the year	Equity component of interest free loan	Liability component of interest free loan	Interest Accrued on Loan	Interest	Financial Asset-Loans	Reimbu-rsement paid
D S Shravan Thejas	31-Mar-19	-	285	149	206	38	45	30
	31-Mar-18	-	285	149	168	34	15	15
Manjula Reddy T V	31-Mar-19	-	302	158	136	31	54	36
	31-Mar-18	-	302	158	104	28	18	18
Naveen T V	31-Mar-19	-	63	33	30	7	33	22
	31-Mar-18	-	63	33	23	6	11	11
Saraswathamma	31-Mar-19	-	693	362	371	79	76	51
	31-Mar-18	-	693	362	293	70	25	25
Valmark Estates Pvt. Ltd.	31-Mar-19	-	753	394	358	80	-	-
	31-Mar-18	-	753	394	277	72	-	-
Ratan B Lath	31-Mar-19	-	1,813	948	1,154	225	326	218
	31-Mar-18	-	1,813	948	929	201	109	109
Tejraj Gulecha	31-Mar-19	-	1,813	948	2,053	322	326	218
	31-Mar-18	-	1,813	948	1,732	287	109	109

f. Loans made by PHVL from its shareholders

PHVL's Shareholder's Name	Year ended	Loans (ICDs)	Interest	Interest due
Subramanian Engineering limited	31-3-2019	100	3	6
	31-3-2018	-	1	3

g. Other transactions

1. During the year, the Holding Company has made following donation to IMET - ₹ Nil (March 31, 2018: ₹ 300 lakhs).
2. The Holding Company has received dividend from TASPL of ₹ 37 Lakhs (March 31, 2018: ₹ 30 Lakhs).
3. The Company has paid the dividend KMP's and Relative parties as below:

Name of the Person/Company	March 31, 2019	March 31, 2018
M R Jaishankar (HUF)	55	69
Mrs. Githa Shankar	374	468
Mr. M R Gurumurthy	23	28
Mr. M R Jaishankar	461	576
Mr. M R Shivram	35	44
Mrs.Nirupa Shankar	187	233
M/s MPPL	3	3

h. Other information

1. Outstanding balances at the year-end are unsecured and interest free 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 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

34 Defined Benefit Plan - Gratuity

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2019

Gratuity	April 01, 2018	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2019
		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		
Defined benefit obligation	1,033	176	64	240	(43)	-	2	(85)	29	(54)	-	1,176
Fair value of plan assets	716	-	42	42	(45)	-	-	-	-	-	65	778
Net liability - Gratuity	**317**			**198**	**2**					**(54)**	**(65)**	**398**

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2018

Gratuity	April 01, 2017	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2018
		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		
Defined benefit obligation	932	271	53	324	(40)	-	(73)	(57)	(53)	(183)	-	1,033
Fair value of plan assets	659	-	35	35	(42)	1	-	-	-	1	63	716
Net liability - Gratuity	**273**			**289**						**(184)**		**317**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 - Mar- 2019	31 - Mar- 18
Fund Managed by Insurer	100%	100%

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	31 - Mar- 2019	31 - Mar- 18
Discount rate	8%	8%
Future salary benefit levels	10%-12%	10%-12%
Expected rate of return on assets	8.0%	8.0%

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

Assumptions	31 - Mar- 2019				31 - Mar- 18			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	931	829	834	917	1,003	890	893	995
% change compared to base due to sensitivity	-20.9%	-29.5%	-29.1%	-22.0%	-3%	-13.8%	-13.6%	-3.7%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	31 - Mar- 2019	31 - Mar- 18
Within 1 year	256	187
Between 2 and 5 years	142	130
Total expected payments	**398**	**317**

35 Share Based Payment

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2019, two employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 2,494,300 (till March 31, 2018: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant. The other relevant terms of the grant are mentioned below.

Employees Stock Option Scheme ('ESOP 2017'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 13,68,270 (till March 31, 2018: Nil) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant. The other relevant terms of the grant are mentioned below.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year is shown in the following table:

	March 31, 2019 ₹	March 31, 2018 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	(7)	54
- ESOP 2017	183	-
	176	**54**

Movements during the year for ESOP 2011**

The following table illustrates the number and weighted average exercise price of share options during the year

The details of activity under the Scheme are summarized below:

	March 31, 2019		March 31, 2018	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	3	50	8	50
Granted during the year	-	-	1	50
Forfeited during the year	1	50	2	50
Exercised during the year	1	50	4	50
Outstanding at the end of the year	1	50	3	50
Exercisable at the end of the year	1	50	1	50

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2019 and March 31, 2018.

For options exercised during the period, the weighted average share price at the exercise date was ₹ 223.14 per share (March 31, 2018: ₹ 282.10 per share). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 1.3 years (March 31, 2018: 3.90 years)

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

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Movements during the year for ESOP 2017**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2019		March 31, 2018	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14	250	-	-
Forfeited during the year	1	250	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	13	250	-	-
Exercisable at the end of the year	-	-	-	-

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2019

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

	Grant 1	Grant 2
Dividend yield (%)	0.78%	0.78%
Expected volatility (%)	35.24%	37.30%
Risk-free interest rate (%)	6.41%	7.20%
Weighted average share price (₹)	255	214
Exercise price (₹)	250	250
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

36 Segment Reporting

For management purposes the Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and Performance assessment. Also the companies financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2019				For the year ended March 31, 2018			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	237,449	30,519	33,088	301,056	138,862	23,228	29,739	191,829
Inter-segment	(546)	(430)	(2,802)	(3,778)	(1,028)	(339)	(742)	(2,109)
Total Revenue	**236,903**	**30,089**	**30,286**	**297,278**	**137,834**	**22,889**	**28,997**	**189,720**
Expenses								
Depreciation and amortisation expense	975	6,291	6,734	14,000	562	6,171	6,659	13,392

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

	For the year ended March 31, 2019				For the year ended March 31, 2018			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Add: Unallocable amount				-				374
				14,000				**13,766**
Segment Profit	58,830	1,198	14,247	74,275	38,576	(1,134)	14,005	51,447
Add: Other income (including interest income)				5,448				4,831
Less: Finance costs				(27,850)				(25,940)
Less: Other unallocable expenditure				(9,308)				(9,767)
Profit before share of profit of Associate and Exceptional Items				**42,565**				**20,571**
Share of profit of Associate (net of tax)				177				153
Profit before exceptional items and tax				**42,742**				**20,724**
Less: Exceptional items				-				(1,154)
Profit before tax				**42,742**				**19,570**
Segment Assets	589,505	94,207	331,499	1,015,211	328,940	85,694	308,783	723,417
Add: Investments				9,767				23,585
Add: Loans to related parties				1,305				444
Add: Cash and cash equivalents and bank balances				22,222				14,658
Add: Other unallocable assets				31,481				20,083
				1,079,986				**782,187**
Segment Liabilities	397,637	17,048	27,964	442,649	135,249	14,463	19,215	168,927
Add: Borrowings				378,547				338,969
Add: Deferred tax liabilities (net)				-				3,807
Add: Other unallocable liabilities				23,007				19,476
				844,203				**531,179**
Other disclosures								
Capital expenditure	1,091	14,848	34,252	50,191	3,181	17,622	86,928	107,731

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

37. Fair Value Measurements

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

	Level	March 31, 2019	March 31, 2018
		₹	₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	4,584	18,588
Investment in unquoted equity instruments of other companies	Level 3	16	66

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.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

The management assessed that the carrying values of cash and cash equivalents, trade receivables, investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

38 Capital Management

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings (long-term and short-term), trade payables and other financial liabilities, less cash and cash equivalents

₹

	March 31, 2019	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings)	378,547	338,969
Trade payables	60,808	52,646
Other financial liabilities (current and non-current excluding current maturities of long term borrowings)	54,971	37,619
Less: Cash and cash equivalents	(29,529)	(20,339)
(including balances at bank other than cash and cash equivalents and margin money deposits)		
Net Debt (A)	**464,797**	**408,895**
Equity share capital	13,618	13,607
Other equity	222,165	237,401
Equity (B)	**235,783**	**251,008**
Equity plus net debt (C = A + B)	**700,580**	**659,903**
Gearing ratio (D = A / C)	**66%**	**62%**

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

39. Unhedged Foreign Currency Exposure

	March 31, 2019	March 31, 2018
	₹	₹
Trade payable	162	329

40 Standards Issued but Not Yet Effective

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

a) Ind AS 116 - Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

b) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

c) Amendments to Ind AS 23: Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

d) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

e) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

  The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

  An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

  The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

f) Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

g) Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation

The amendments clarify that, when an party to a joint arrangement obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

h) Amendments to Ind AS 111: Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured.

The Group will adopt the aforesaid standards effective from April 01, 2019. As at the date of issuance of the Group's financial statements, the Group is in the process of evaluating the requirements of the aforesaid standards and the impact on its financial statements in the period of initial application.

41 Financial Risk Management Objectives and Policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision and are used exclusively for hedging purposes and not as trading or speculative instruments.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2019	+1%	3,717
	-1%	**(3,717)**
March 31, 2018	+1%	3,518
	-1%	**(3,518)**

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds on liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with all variable constant.

Increase/(decrease) in profit	March 31, 2019	March 31, 2018
Price - increase by 5%	206.63	906.39
Price - decrease by 5%	(206.63)	(906.39)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, Government bodies and banks and hence, the Group does not expect any credit risk with respect to these financial assets.

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

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

	March 31, 2019 ₹	March 31, 2018 ₹
Opening balance	26	20
Net movement during the year	235	6
Closing balance	261	26

iii. Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

The break-up of cash and cash equivalents, deposits and investments is as below.

	March 31, 2019	March 31, 2018
Cash and cash equivalents	18,103	11,770
Bank balances other than Cash and cash equivalents	4,119	2,888
Investments - current	4,133	18,128

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2019	March 31, 2018
Financial liabilities - Current			
Borrowings (current maturities of long term borrowings)	Within 1 year	26,326	42,014
Borrowings (current maturities of long term borrowings)	Between 1-3 years	14,437	9,150
Current Borrowings (includes cash credit facilities from banks)	On demand	5,411	23,791
Current Borrowings (includes cash credit facilities from banks)	Between 1-3 years	818	706
Trade payables	Within 1 year	60,808	52,646
Other financial liabilities	Within 1 year	45,746	28,750
Financial liabilities - Non Current			
Borrowings	Between 1-10 years	331,555	263,308
Other financial liabilities	Between 1-10 years	9,225	8,869

42 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

The Group has a 37% interest in Tandem Allied Services Private Limited ('Tandem'), which is engaged in real estate property management services in India. The Group's interest in Tandem is accounted for using the equity method in the consolidated financial statements. Tandem is not a listed company and hence, there is no quoted market price for the investment made by the Group.

The following table illustrates the summarised financial information of the Group's investment in Tandem:

(i) Summary of assets and liabilities

	March 31, 2019 ₹	March 31, 2018 ₹
Current assets	1,914	1,623
Non-current assets	3,486	3,521
Current liabilities	(825)	(965)
Non-current liabilities	(1,468)	(1,564)
Total Equity	**3,107**	**2,615**
Attributable to the Group (37%)	**1,150**	**968**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

(ii) Summary of profit and loss

	March 31, 2019 ₹	March 31, 2018 ₹
Total Revenue	4,549	3,800
Profit/(loss) for the year	634	500
Total comprehensive income	**612**	**518**
Attributable to the Group (37%)	**235**	**185**

(iii) Summary of cash flows

	March 31, 2019 ₹	March 31, 2018 ₹
Net cash inflow/(outflow) during the year	139	127

(iv) Summary of commitments and contingent liabilities

	March 31, 2019 ₹	March 31, 2018 ₹
Capital commitments	-	-
Contingent liabilities	4	-
	4	-
Attributable to the Group (37%)	**1**	**-**

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2019	March 31, 2018
BCV Developers Private Limited	Real Estate Development	India	50.01%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Brookefields Real Estates and Projects Private Limited	Real Estate Development	India	100%	100%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Orion Property Management Services Limited	Real Estate Management	India	100%	100%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Brigade 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%
Celebrations, LLP	Hospitality Services	India	95%	95%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2019	March 31, 2018
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	99.80%	99.82%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2019	March 31, 2018
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
Celebrations, LLP	Hospitality Services	India	5%	5%
Brigade Innovations, LLP	Real Estate Development	India	0.20%	0.18%

43. Group Information (Continued)

Financial information of subsidiaries that have non-controlling interests:

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Celebrations, LLP (Formerly known as Celebrations Catering and Events LLP)		SRP Prosperita Hotel Ventures Ltd.		Perungudi Real Estates Pvt. Ltd.		Brigade Innovations, LLP	
(i) Summary of assets and liabilities	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**
Current assets	96,035	66,068	17,231	20,711	694	405	524	470	29,333	1,805	120	56
Non-current assets	20,236	19,902	35,368	26,014	56	32	18,649	20,012	79,322	82,393	182	174
Current liabilities	(59,691)	(23,629)	(19,816)	(13,222)	(413)	(281)	(2,855)	(2,585)	(20,561)	(13,098)	(33)	(14)
Non-current liabilities	(44,919)	(46,133)	(16,827)	(16,553)	-	-	(8,394)	(8,594)	(75,933)	(58,833)	(10)	(3)
Total Equity	**11,661**	**16,208**	**15,956**	**16,950**	**337**	**156**	**7,924**	**9,303**	**12,161**	**12,267**	**259**	**213**
Attributable to:												
Equity holders of the parent	8,522	10,791	8,355	8,890	291	122	5,970	6,656	6,059	6,112	258	212
Non-Controlling Interests	3,139	5,416	7,601	8,061	46	33	1,954	2,646	6,102	6,156	1	1
	11,661	**16,207**	**15,956**	**16,951**	**337**	**155**	**7,924**	**9,302**	**12,161**	**12,268**	**259**	**213**
(ii) Summary of profit and loss	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**
Total Revenue	40,186	19,085	43,508	19,039	2,769	1,404	4,118	2,088	4	0	2	1
Profit/(loss) for the year	3,605	616	7,107	1,603	283	163	(1,382)	(3,048)	(107)	(200)	(234)	(230)
Total comprehensive income	3,610	616	7,107	1,603	281	163	(1,378)	(3,045)	(107)	(200)	(203)	(222)
Attributable to:												
Equity holders of the parent	1,808	308	3,980	930	267	155	(687)	(1,521)	(54)	(102)	(203)	(222)
Non-Controlling Interests	1,802	308	3,127	673	14	8	(691)	(1,524)	(53)	(98)	-	-
	3,610	**616**	**7,107**	**1,603**	**281**	**163**	**(1,378)**	**(3,045)**	**(107)**	**(200)**	**(203)**	**(222)**
(iii) Summary of cash flows	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**	**March 31, 2019 ₹**	**March 31, 2018 ₹**
Net cash inflow/ (outflow) during the year	1,041	(1,138)	34	(296)	64	34	(65)	(33)	47	(1)	51	(376)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

44 On April 28, 2017, the Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of ₹ 49,999 lakhs (including securities premium of ₹ 47,802 lakhs) as on May 03, 2017 against the issue of 21,978,021 equity shares of face value of ₹ 10 each to qualified institutional buyers and the same were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited. Further, the Company has adjusted share issue expenses of ₹ 960 lakhs against the securities premium on such issue.

The details of utilisation of proceeds raised through QIP are as below. ₹

	Objects as per prospectus	Actual utilisation
Financing the construction and development costs of Ongoing Projects	48,800	48,800
QIP related fees, commissions and expenses	1,200	1,200
	50,000	**50,000**

45 The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The scheme has no impact on the consolidated financial results, except ₹ 1,154 lakhs towards estimated stamp duty expense on Demerger, which has been provided for and disclosed as an exceptional item in the quarter and year ended March 31, 2018.

Further, the Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPL') (together called as 'subsidiary companies') and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPL with BPPL has been filed with the Registrar of Companies, Karnataka in July 2018. The subsidiary companies are in the process of obtaining the necessary approvals.

46. Additional Information to Consolidated Ind As Financial Statements Based on the Audited Standalone Ind As Financial Statements of the Components of the Group

Name of the entity	Net Assets/ (Liabilities)				Total comprehensive income for the year ended March 31, 2019						Total comprehensive income for the year ended March 31, 2018					
	March 31, 2019		March 31, 2018		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	64%	230,705	63%	232,810	71%	23,422	21%	19	71%	23,441	107%	18,052	72%	104	107%	18,156
Subsidiaries - Indian																
BCV Developers Private Limited	3%	11,661	5%	16,027	11%	3,605	6%	5	11%	3,610	4%	616	0%	-	4%	616
Brigade Properties Private Limited	4%	15,956	5%	16,951	21%	7,107	0%	-	21%	7,107	9%	1,602	0%	-	9%	1,602
Brookefields Real Estates and Projects Private Limited	0%	1,065	0%	401	0%	(78)	0%	-	0%	(78)	(1%)	(184)	0%	-	(1%)	(184)
Perungudi Real Estates Private Limited	3%	12,161	3%	12,268	0%	(108)	0%	-	0%	(108)	(1%)	(200)	0%	-	(1%)	(200)
SRP Prosperita Hotel Venture Limited	2%	7,924	3%	9,302	(4%)	(1,382)	4%	4	(4%)	(1,378)	(18%)	(3,045)	2%	3	(18%)	(3,042)
Orion Property Management Services Limited (Formerly known as Orion Mall Management Company Limited)	0%	760	0%	602	1%	519	1%	1	1%	520	3%	516	2%	2	3%	518
Brigade Hospitality Services Limited	1%	3,003	1%	2,600	2%	656	(4%)	(4)	2%	652	2%	324	(3%)	(5)	2%	319
WTC Trades and Projects Private Limited	0%	1,094	0%	1,478	2%	687	1%	1	2%	688	1%	131	0%	-	1%	131
Brigade Tetrarch Private Limited	2%	7,493	2%	7,645	0%	(153)	0%	-	(0%)	(153)	(1%)	(221)	0%	-	(1%)	(221)
Brigade Estates and Projects Private Limited	1%	4,045	1%	4,114	0%	(68)	0%	-	(0%)	(68)	(0%)	(61)	0%	-	(0%)	(61)
Brigade Infrastructure and Power Private Limited	7%	24,013	6%	23,990	0%	24	0%	-	0%	24	0%	23	0%	-	0%	23
Celebrations, LLP (Formerly known as Celebrations Catering and Events LLP)	0%	337	0%	155	1%	283	(2%)	(2)	1%	281	1%	164	0%	-	1%	164

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

Name of the entity	Net Assets/ (Liabilities)				Total comprehensive income for the year ended March 31, 2019						Total comprehensive income for the year ended March 31, 2018					
	March 31, 2019		March 31, 2018		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
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Brigade (Gujarat) Projects Private Limited	1%	2,937	1%	3,353	(1%)	(416)	0%	-	(1%)	(416)	(0%)	(46)	0%	-	(0%)	(46)
Mysore Projects Private Limited	3%	8,253	2%	8,495	(1%)	(242)	0%	-	(1%)	(242)	(0%)	(3)	0%	-	(0%)	(3)
Brigade Innovations, LLP	0%	259	0%	213	(1%)	(234)	34%	31	(1%)	(203)	(1%)	(230)	6%	8	(1%)	(222)
Brigade Hotel Ventures Limited	7%	25,897	6%	27,113	(4%)	(1,230)	16%	14	(4%)	(1,216)	(7%)	(1,179)	9%	13	(7%)	(1,166)
Augusta Club Private Limited	0%	330	0%	312	0%	17	0%	-	0%	17	(0%)	(10)	0%	-	(0%)	(10)
Associates (as per equity method) - Indian																
Tandem Allied Services Private Limited	2%	3,107	2%	2,615	2%	634	23%	21	2%	655	4%	652	13%	19	4%	671
Sub total	**100.0%**	**361,000**	**100%**	**370,444**	**100%**	**33,043**	**100%**	**90**	**100%**	**33,133**	**100%**	**16,901**	**100%**	**144**	**100%**	**17,045**
Share of Non-controlling interest in subsidiaries:																
- Net Assets /(Liabilities)		18,843		22,306												
- (Profit)/Loss						4,199		-		4,199		(632)		-		(632)
Elimination and consolidation adjustments		(144,060)		(141,742)		(9,052)		(23)		(9,075)		(2,981)		(31)		(3,012)
Consolidated Total		**235,783**		**251,008**		**28,190**		**67**		**28,257**		**13,288**		**113**		**13,401**

47 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 07, 2019

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

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

Pavitra Shankar
Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 07, 2019

Notice

Notice is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING (24th)** of the members of **BRIGADE ENTERPRISES LIMITED** will be held on Wednesday, August 14, 2019 at 11:30 a.m at The Lalit Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon:

a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2019, 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, 2019, the statement of profit and loss, the cash flow statement for the financial year ended March 31, 2019, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

2. To declare Dividend :

"RESOLVED THAT a final dividend of 2.00 per equity share (20%) of ₹ 10/- each fully paid up for the financial year 2018-19 be and is hereby approved and declared."

3. To appoint a Director in place of Mr. M.R. Jaishankar (DIN: 00191267), who retires by rotation and being eligible, offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. M.R. Jaishankar (DIN: 00191267), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Messers S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company:

RESOLVED THAT pursuant to the provisions of section 139(1), 139(3) and section 142 of the Companies Act, 2013 and other applicable provisions, if any, and the Rules framed thereunder, as amended from time to time, Messers S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) be and is hereby reappointed as Statutory Auditors of the Company from conclusion of Twenty Fourth Annual General Meeting till the conclusion of Twenty Ninth Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors, or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

SPECIAL BUSINESS

5. To re-appoint Mr. Aroon Raman as an Independent Director of the Company:

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Aroon Raman (DIN: 00201205) as an Independent Director of the Company for a period of five consecutive years from August 5, 2019 and shall not be liable to retire by rotation and the Company has received his declaration of Independent Status and a statement that he doesn't suffer from any disqualifications as per Section 149 of Companies Act and as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Ratification of remuneration payable to M/S. Murthy & Co.LLP, Cost Accountants, Cost Auditors for the Financial Year 2018-19:

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand) apart from applicable taxes and out of pocket expenses to Messrs 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 2018-19 (April 01, 2018 to March 31, 2019) be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

7. To increase the Authorised Share Capital of the Company from ₹ 1,50,00,00,000/- to ₹ 2,50,00,00,000/-.

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions if any of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from ₹ 150,00,00,000/ - (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores Only) equity shares of ₹ 10/- (Rupees Ten only) each;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

V. The Authorised Share Capital of the Company is ₹ 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores Only) equity shares of ₹ 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company including any Committee of the Board or person authorised by the Board, be and is hereby severally authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard thereto.''

8. To approve the issue of bonus equity shares by capitalisation of reserves

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 , read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the provisions of Article 157 of the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors of the Company duly authorised in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalisation of such sums standing to the credit of the free reserves and/or the securities premium account and/or the capital redemption reserve account of the Company, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of ₹ 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories {National Securities Depository Limited and Central Depository Services (India) Limited} , on such date as may be fixed in this regard by the Board as "record date", in the proportion of 1 (One) equity share for every 2 (Two) existing equity shares held by the Members.

RESOLVED FURTHER THAT no allotment letters shall be issued to the allottees of the bonus equity shares and that the certificate(s) in respect of bonus equity shares shall be completed and thereafter be dispatched to the allottees, except in respect of those allottees who hold shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.

RESOLVED FURTHER THAT all such new equity shares as and when issued shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects;

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the bonus shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws, Rules & Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, the methodology for dealing with fractional shares, including but not limited to making appropriate adjustments to the unexercised stock options (whether vested, un-vested and yet to be granted) under the Employee Stock Option Plans of the Company, necessary adjustments to the Warrants issued/ to be issued/ allotted pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed pertaining to the same, Depositories, Ministry of Corporate Affairs, Reserve Bank of India and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard thereto.''

9. To approve the issue of Convertible Warrants on a preferential basis :

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the "Act"), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time {"SEBI (LODR), 2015"}, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time {"SEBI (ICDR) Regulations, 2018"} Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011 {"SEBI (SAST) Regulations, 2011"} and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from other statutory authorities and from National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and upto 42,75,000 (Forty Two Lakhs and Seventy Five Thousand) Convertible warrants ("Warrants") at a price of ₹ 269/- per Warrant, each convertible into or exchangeable for One (1) equity share of face value of ₹ 10/- each ("the Equity Shares") at a premium of ₹ 259/- per share aggregating to ₹ 114,99,75,000/- (Rupees One Hundred and Fourteen Crores Ninety Nine Lakhs and Seventy Five Thousand only) to the following persons/ entities forming part of the Promoter Group ("Proposed Allottees") on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

S. No.	Name of the Proposed Allottees	Category	No. of Warrants
1	Mysore Holdings Private Limited	Promoter Group Entity	38,67,000
2	M. R. Gurumurthy	Promoter Group	2,97,000
3	M. R Shivram	Promoter Group	1,11,000
			42,75,000

RESOLVED FURTHER THAT the "Relevant Date" in accordance with SEBI (ICDR) Regulations would be July 12, 2019, as July 14, 2019 the date 30 days prior to the date of this 24th Annual General Meeting and preceding day, July 13, 2019, are weekend days and hence July 12, 2019 being the day preceding the weekend days, shall be considered as the Relevant Date for the purpose of above mentioned issue of Warrants convertible into Equity Shares in one or more tranches within a period of 18 months from the date of allotment of Warrants.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

(i) The proposed Warrants shall be issued and allotted by the Company to Proposed Allottees within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;

(ii) Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;

(iii) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations, 2018 and all other applicable regulations from time to time;

(iv) Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Convertible Warrants, as prescribed by the SEBI (ICDR) Regulations,2018, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Warrant exercise price equivalent to the 75% of the

issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Warrants in to Equity Shares;

(v) The Warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottees in the records of the Company as the registered owner of such Equity Shares;

(vi) The Equity Shares to be so allotted on exercise of Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;

(vii) In the event the Warrant holder(s) does not exercise the Convertible Warrants within Eighteen (18) months from the date of allotment of the Convertible Warrants, then such Warrants shall lapse and the amount paid shall stand forfeited by the Company;

(viii) The Convertible Warrants issued and allotted will be transferable within the Promoter Group subject to compliance of applicable provisions and subject to such other approvals as may be necessary from time to time;

(ix) The Equity Shares arising from the exercise of the Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

(x) The Warrants and the Equity Shares being allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalising the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorise to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilisation of proceeds of issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory(ies) of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any Governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/Government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorised signatories of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

Place : Bengaluru
Date : July 15, 2019

By Order of the Board
For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bengaluru – 560 055
CIN: L85110KA1995PLC019126

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out material facts in respect of the business under Item Nos. 4-9 to be transacted at the Annual General Meeting (AGM) is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

3. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of corporates, limited liability partnerships, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. Incase of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

9. The certificate received from the Statutory Auditors of the company certifying that the Brigade Employee Stock Option Plan 2011 & Brigade Employee Stock Option Plan 2017 are being implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 will be available for inspection by the members at the Annual General Meeting.

10. The certificate received from the Statutory Auditors of the Company certifying that the preferential issue of Warrants is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations,2018, will be placed before the Members at the 24th Annual General Meeting and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, upto the date of this 24th Annual General Meeting.

11. The Company has fixed Monday, July 29, 2019 as Record Date for determining the members eligible for Dividend on Equity Shares, if declared at the Annual General Meeting.

12. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the members will be paid on or before Monday, September 2, 2019 to those members who names appear in the Register of Members on the Record Date.

13. Members are requested to convert physical shareholding if any to electronic mode pursuant to notification dated September 10, 2018 issued by The Ministry Of Corporate Affairs 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 utilise the Electronic Clearing System (ECS) for receiving dividends.

14. Members are requested to send all communications relating to Shares including dividend matters to our Registrar and Share Transfer Agents at the following address:

    Karvy Fintech Private Limited
    Karvy Selenium Tower B, Plot no.31 & 32, Financial District
    Nanakramguda, Serilingampally Mandal,
    Hyderabad – 500 032
    Ph No.: +91 40 6716 1500/2222, Fax No.: 040 23420814
    Email: raju.sv@karvy.com

15. Members are requested to note that the dividends not encashed or claimed within 7 (seven) years from the date of transfer to the Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, respective shares lying in the pool account and unpaid dividend amount be transferred to the Investor Education and Protection Fund. The details of the unclaimed dividend and respective shares of the earlier years are available on our website www.brigadegroup.com. Members who haven't encashed or claimed the dividend for the earlier years are requested to approach the Company / Registrar & Transfer Agents and whose shares transferred to IEPF can claim by making an application in form **IEPF-5 to IEPF** Authority through Companies Nodal Officer and Registrar & Transfer Agents at the earliest.

16. The Company is concerned about the environment and utilises natural resources in a sustainable way. Members who have not registered their email addresses with their Depository Participants are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically. Members who wish to receive a physical copy of the Annual Report may write to the Company Secretary at the registered office or send an email to investors@brigadegroup.com. The Annual Report can also be downloaded from the investors section of the Company's website www.brigadegroup.com.

17. Copies of the Annual Report 2019 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.

18. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/ re-appointment.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding Shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding Shares in physical form shall submit their PAN details to the Registrar & Transfer Agents / Company.

20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

21. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory to extend to the Members of the Company, the facility to vote at the Annual General Meeting (AGM) by electronic means. Members of the Company can transact all the items of the business through electronic voting system as contained in the Notice of the Meeting.

22. The Company has appointed Mr. K. Rajshekar, Practising Company Secretary (CP No.:2468), who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three (3) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The result of the same will be disclosed at the Annual General Meeting proceedings. The e-voting results will also be uploaded on the website of the Company (www.brigadegroup.com).

23. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published in the Annual Report of the Company.

24. The Company has entered into an agreement with Karvy Fintech Private Limited (Karvy) for facilitating e-voting for the Annual General Meeting. The instructions for e-voting are as follows:

INSTRUCTIONS FOR E-VOTING:

A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participant(s)]

    i. Launch internet browser by typing the URL: https://evoting.karvy.com.

ii. Enter the login credentials (i.e. **User ID and Password** as provided separately). Your DP ID-Client ID / Folio No. will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, Click on "LOGIN".

iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., Brigade Enterprises Limited.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat accounts / folios.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: rajaarthi.cs@gmail.com with a copy marked to evoting@karvy.com and investors@brigadegroup.com. The scanned image of the above mentioned documents should be in the naming format "Brigade Enterprises Limited, 24th Annual General Meeting".

xiii. The e-voting period commences on Sunday, August 11, 2019 from 9.00a.m to Tuesday August 13, 2019 at 5.00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date being Wednesday, August 7, 2019, may cast their vote by electronic means in the manner and process set out here in above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.

B. In case of Members receiving physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:

i. User ID and initial password as provided separately along with the Notice.

ii. Please follow all steps from Si. No. (i) to (xiii) as mentioned in (A) above, to cast your vote.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4:

The provisions of section 139 and section 142 of the Companies Act, 2013 and the Rules framed thereunder, contains provisions relating to the appointment / re-appointment of statutory auditors. The members of the Company in the 19th Annual General Meeting of the Company held on August 5, 2014 had appointed Messers S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) as Statutory Auditors for a period of 5 years, until the conclusion of the 24th Annual General Meeting.

The Board hereby recommends the re-appointment of M/s. S. R. Batliboi & Associates, LLP, for another consecutive term of 5 years based on their strong audit credentials. M/s. S. R. Batliboi & Associates, LLP have pool of well qualified professionals with excellent technical expertise, real estate sector understanding, excellent service quality and best practices. Their in-depth knowledge of the realty sector, and investment into audit technology, and unrelenting focus on audit quality, are well-positioned to provide outstanding statutory audit services. The Company has also received the necessary disclosures with regard to their eligibility and willingness to act as the Statutory Auditors of the company subject to their appointment being approved by the members at the ensuing Annual General Meeting.

The Board of Directors and or the Audit Committee, be and are hereby authorised to decide and finalise the terms and conditions of appointment, including the proposed remuneration of ₹ 64,00,000/- including Audit fees, Limited Review, other services if any (apart from out of pocket expenses and applicable taxes if any) to the Statutory Auditors.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Item No.5:

The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 and the Articles of Association of the Company and on the basis of the report of the performance evaluation and subject to the approval of the members has appointed Mr. Aroon Raman (DIN: 00201205) as an Independent Director of the Company for a further period of 5 years with effect from August 5, 2019.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member under Section 160 of the Act proposing to re-appoint Mr. Aroon Raman as the Independent Director of the Company for the office of Director of the Company.

Mr. Aroon Raman is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Aroon Raman that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (LODR) Regulations.

In the opinion of the Board, Mr. Aroon Raman fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and as stipulated in the SEBI (LODR) Regulations. Mr. Aroon Raman is independent of the management.

Save and except Mr. Aroon Raman and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment subject to approval of shareholders by way of a Special Resolution. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Item No.6:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors, based on the recommendation of the Audit Committee, have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2018-19 at a remuneration of ₹ 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any.

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board recommends passing of resolution no. 6 as a ordinary resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Item No.7:

The Authorised Share Capital of the Company is ₹ 1,50,00,00,000/ - (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) equity shares of ₹ 10/- (Rupees Ten only) . The Paid Up Equity Share Capital is ₹ 1,36,19,75,610/- (One Hundred and Thirty Six Crores Nineteen Lakhs Seventy Five Thousand Six Hundred and Ten only) divided into consisting of 13,61,97,561 (Thirteen Crores Sixty One Lakhs Ninety Seven Thousand Five Hundred and Sixty One) equity shares of ₹ 10/- each.

The Company is in the business of real estate development and will require funds in the form of equity as well as debt from time to time to meet capital expenditure requirements for ongoing and future projects, expansion of existing business including but not limited to pursuing new business opportunities, acquisitions, alliances etc. and such other purpose as may be determined by the Board from time to time.

The Board of Directors of your Company have recommended a bonus issue of equity shares and approved the preferential issue of Warrants convertible in to equity shares to the Promoter Group / Promoter Entity. These will require the Authorised Share Capital of the Company to be increased.

Therefore, pursuant to the provisions of Section 61 of the Act, the Company proposes to seek Members' approval for the increase in Authorised Share Capital of the Company from ₹ 150,00,00,000/ - (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) equity shares of ₹ 10/- (Rupees Ten only) to ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores Only) equity shares of ₹ 10/- (Rupees Ten only) each.

The Board recommends passing of resolution no. 7 as an Ordinary resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 7 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Item No.8:

The Bonus Issue has been recommended by the Board of Directors as a reward to the shareholders for having reposed confidence and trust in the company for over a decade. The bonus issue of equity shares is being made to encourage the participation of small investors by making the equity shares of the Company more affordable to them, to expand the retail shareholders base and to increase the liquidity of the equity shares. The Board of Directors of your Company at their meeting held on July 15, 2019 have considered and approved a bonus issue of 1:2 i.e. 1 (One) equity share will be allotted as bonus shares for every 2 (Two) equity shares held by the member as on the record date to be fixed by the Board . The record date will uploaded on the websites of the Stock Exchanges (NSE&BSE) as well as on the website of the Company.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, aggregating of such fractions and allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members.

The bonus issue of equity shares would, inter alia, require appropriate adjustments with respect to the unexercised stock options (whether vested, un-vested and yet to be granted) under the Employees Stock Option Plans of the Company, pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto from time to time such that all the options outstanding as on record date (vested and unvested options including lapsed and forfeited options available for reissue) as well as stock options which are available for grant and those already granted but not exercised as on record date shall be proportionately adjusted. The Board of Directors including the Nomination and Remuneration Committee shall approve the necessary adjustments to the stock options under the various plans already rolled out.

Similarly the bonus issue would require appropriate adjustments in the Warrants to be issued/ issued/ allotted under chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 . The Board of Directors including any Committee of the Board shall approve the necessary adjustments to the Warrants to be issued/ issued/allotted.

Accordingly, resolution no. 8 for capitalisation of the amount standing to the credit of free reserves and/or the securities premium account and/or the capital redemption reserve account for the purpose of issue of bonus equity shares the terms and conditions set out in the resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No.8 of the Notice except to the extent of their shareholding and outstanding stock options held by them in the Company.

Item No.9:

Brigade is in all domains of real estate development be it residential, office, retail and hospitality business. There are currently ongoing real estate projects aggregating to 18.74 mn. sq. ft of saleable area, residential projects aggregating to 12.92 mn. sq. ft. commercial projects aggregating to 5.47 mn. sq.ft. and hospitality projects aggregating to 444 Keys.

The projects in the pipeline along with the ongoing projects will enable us to reach 100 million Sft. in a short period of time with our aggressive plans. This will entail financial resources necessary to be deployed both in terms of equity as well as debt. To part fund the aggressive plans, the proposal for issue Warrants has been approved by the Board of Directors.

The Board of Directors of the Company at their meeting held on Monday, July 15, 2019 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate upto 42,75,000 (Forty Two Lakhs and Seventy Five Thousands) Convertible warrants ("Warrants") at a price of ₹ 269/- per Warrant, each convertible into or exchangeable for One (1) equity share of face value of ₹ 10/- each ("the Equity Shares") at a premium of ₹ 259/- per share aggregating to ₹ 114,99,75,000/- (Rupees One Hundred and Fourteen Crores Ninety Nine Lakhs and Seventy Five Thousand only) to Promoter Group / Promoter Group Entity as defined in SEBI (ICDR) Regulations, 2019 ("Proposed Allottees") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company.

The disclosures relating to Warrants in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (ICDR) Regulations, 2018 are as under:

1. **The objects of the preferential issue:**

   The Company shall utilise the proceeds from the preferential issue of Warrants to part finance the capital requirement for the purpose of business requirements and general corporate purposes so that borrowing to that extent is drawn from the banks.

2. **Number of shares and Pricing of Preferential issue:**

   It is proposed to issue and allot in aggregate upto 42,75,000 (Forty Two Lakhs and Seventy Five Thousands) Warrants at a price of ₹ 269/- per Warrant, each convertible into or exchangeable for One (1) Equity Share of face value of ₹ 10/- at a premium of ₹ 259/- per share aggregating to ₹ 114,99,75,000/- (Rupees One Hundred and Fourteen Crores Ninety Nine Lakhs and Seventy Five Thousand only) to proposed allottees.

3. **Basis on which the price has been arrived at:**

   The equity shares of Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are frequently traded in accordance with SEBI (ICDR) Regulations, 2018. The relevant exchange for computation of the price for each warrant convertible into per equity share is NSE as the volume traded is the highest for the relevant period taken for the purpose of calculation has been considered.

   In terms of the applicable provisions of SEBI (ICDR) Regulations, 2018, the price at which Warrants shall be allotted shall not be less than higher of the following:

   (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or

   (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

   The pricing of the Warrants to be allotted on preferential basis is ₹ 269/- per Warrant convertible into equivalent number of Equity Shares of face value of ₹ 10/- each, which is not lower than the price determined in accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018.

   Since the equity shares of the Company have been listed on the recognised Stock Exchanges for a period of more than 26 weeks prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under the relevant provisions of the SEBI (ICDR) Regulations, 2018.

4. Relevant Date:

The "Relevant Date" in accordance with SEBI (ICDR) Regulations, 2018 would be July 12, 2019, as July 14, 2019 the date 30 days prior to the date of this 24th Annual General Meeting and preceding day, July 13, 2019, are weekend days and hence July 12, 2019 being the day preceding the weekend day, shall be considered as the Relevant Date for the purpose of above mentioned issue of Warrants.

5. The shareholding pattern of the Company before the proposed issue and after the proposed Conversion of Warrants is as follows:

Sl. No.	Category	Pre-issue Shareholding		Post issue Shareholding (Post conversion of Warrants)	
		No. of Equity Shares	% of shareholding	No. of Equity Shares	% of shareholding
A	**Promoters and Promoter Group Holding**				
1	Indian Promoters / Promoter Group :				
	Individuals / HUF	63468915	46.60	63876915	45.47
	Bodies Corporate	319779	0.23	4186779	2.98
	Sub Total	**63788694**	**46.83**	**68063694**	**48.45**
2	Foreign Promoters / Promoter Group :	-	-	-	-
	Sub Total (A)	**63788694**	**46.83**	**68063694**	**48.45**
B1	**Non- Promoters' holding :**				
	Institutions:				
	Mutual Funds	19001738	13.95	19001738	13.53
	Venture Capital Fund	-	-	-	-
	Alternate Investment Funds	33232	0.02	33232	0.02
	Foreign Portfolio Investor (Corporate)	8546745	6.27	8546745	6.08
	Financial Institutions / Banks	863982	0.63	863982	0.61
	Foreign Institutional Investors (FII)	8466117	6.22	8466117	6.03
	Insurance Companies	1879731	1.38	1879731	1.34
	Sub Total (B1)	**38791545**	**28.47**	**38791545**	**27.61**
B2	**Others :**				
	Individuals	6872372	5.05	6872372	4.89
	Bodies Corporate	1277563	0.94	1277563	0.91
	Non-Resident Indians (Repatriable)	467767	0.34	467767	0.34
	Non-Resident Indians (Non- Repatriable)	126659	0.09	126659	0.09
	Clearing Members	44242	0.03	44242	0.03
	Directors and relatives	21558457	15.82	21558457	15.36
	Employees	505420	0.37	505420	0.36
	Trusts	2415	-	2415	-
	NBFCs	4837	-	4837	-
	Hindu Undivided Family	2740524	2.01	2740524	1.95
	IEPF	17066	0.01	17066	0.01
	Foreign Portfolio Investor (Individual)	-	-	-	-
	Sub Total (B2)	**33617322**	**24.70**	**33617322**	**23.94**
	Grand Total (A+B1+B2)	**136197561**	**100**	**140472561**	**100**

Notes:

- The pre-issue shareholding pattern is as on July 8, 2019;
- In the event any of the Employee Stock Options are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and

- The shareholding as shown in post conversion of Warrants is calculated assuming full conversion of Convertible Warrants into the Equity Shares of the Company.

6. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:**

   M/s Mysore Holdings Private Limited, Promoter Group Entity, M. R Gurumurthy and M. R. Shivram, part of Promoter Group , are intending to participate / subscribe to the proposed issue and no other Director(s) or Key Managerial Personnel(s) are subscribing to this offer.

7. **The proposed time within which the issue or allotment shall be completed:**

   As required under the SEBI (ICDR) Regulations, 2018, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of such approvals.

8. **Change in control, if any, in the Company that would occur consequent to the preferential offer:**

   There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.

9. **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

   During the period from April 1, 2019 till date of notice of this 24th Annual General Meeting, the Company has not made any preferential allotments, except for allotment of equity shares pursuant to employee stock option schemes of the Company on exercise of options vested by the eligible employees.

10. **Valuation for consideration other than cash:** Not applicable

11. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not applicable.

12. **Lock-in period:**

    The Warrants and the Equity Shares being allotted pursuant to exercise of such Convertible Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.

13. **Listing:**

    The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

14. **Auditors' Certificate:**

    The Certificate being issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations,2018, will be placed before the Members at the 24th Annual General Meeting and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, upto the date of this 24th Annual General Meeting .

15. **Other Disclosures / Undertakings:**

    a. It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a wilful defaulter.

    b. The Proposed Allottees have not sold any equity shares of the Company during the six months preceding the Relevant Date.

16. **Identity of Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

Name & Address of the Proposed Allottees	Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Shareholding		No. of Warrants to be issued	Shareholding post exercise of warrants	
			No. Of Shares	%		No. Of Shares	%
M/s Mysore Holdings Private Limited Address: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055	Promoter Group Entity	*M. R. Jaishankar, Githa Shankar and Nirupa Shankar	3,19,779	0.23	38,67,000	41,86,779	2.98
M R Gurumurthy	Promoter Group		11,28,784	0.83	2,97,000	14,25,784	1.01
M R Shivram	Promoter Group		37,77,090	2.77	1,11,000	38,88,090	2.77

Notes:

* Mr. M.R. Jaishankar, Ms. Githa Shankar are the promoters of Brigade Enterprises Limited. Ms. Nirupa Shankar is the daughter of Mr. M.R. Jaishankar and Ms. Githa Shankar, she forms part of the promoter group.

- The pre-issue shareholding pattern is as on July 8, 2019;
- In the event any of the Employee Stock Option Plans are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly to the extent of dilution in percentage of shareholding in the Company of the proposed allottees;
- The shareholding post exercise of warrants as shown above is calculated assuming full conversion of Convertible Warrants into the Equity Shares of the Company.
- The Promoter / Promoter Group shareholding can be seen in the detailed, shareholding pattern mentioned as part of the explanatory statement .
- The Shareholding of Mr. M. R. Shivram includes Mr. M. R. Shivram – HUF shareholding apart from his individual shareholding.
- The Shareholding of Mr. M. R. Gurumurthy includes shareholding Mr. M. R. Gurumurthy jointly with Ms. M. G. Sujatha Devi apart from his individual shareholding.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 9 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. M. R Jaishankar, Ms. Githa Shankar, Ms. Pavitra Shankar, Ms. Nirupa Shankar and Mr. Amar Mysore are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

Place : Bengaluru
Date : July 15, 2019

By Order of the Board
For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bengaluru – 560 055
CIN: L85110KA1995PLC019126
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

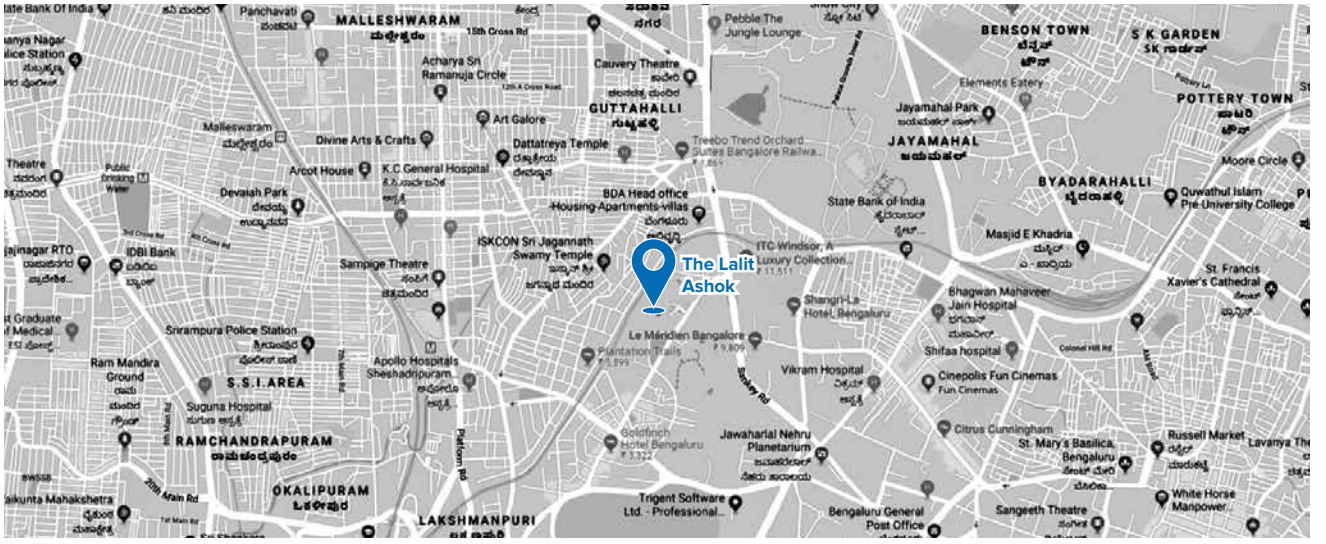
Details of the Directors seeking re-appointment at the 24th Annual General Meeting

{Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015}

Name of the Director	Mr. M.R.Jaishankar	Mr. Aroon Raman
Date of Birth	22/04/1954	21/03/1960
Age (in years)	65 yrs	59 yrs
Date of Appointment	08/11/1995	29/10/2013
Qualification	Bachelors in Science and Masters in Business Administration	Post Graduate Degree and a Masters in Business Administration
No. of equity shares held in the Company	23045178	-
Expertise in functional areas	He has rich experience in Real Estate Industry	He has decades of fine experience in the field of techonology, process, people capabilities and strategic interventions
Directorships held in other Companies	• BCV Developers Private Limited • Brigade (Gujarat) Projects Pvt. Ltd • Mysore Projects Pvt. Ltd. • Mysore Holdings Pvt. Ltd. • WTC Trades & Projects Pvt. Ltd. • Smart Cities India Foundation • Brigade Hotel Ventures Ltd.	• Carborundum Universal Limited • Wheels India Limited • TVS Automobile Solutions Private Ltd • Telos Investments & Technologies Private Limited • Edutech NTTF India Private Limited • Nettur Technical Training Foundation
Committee positions held in other Companies (Audit Committee and Stakeholders Relationship Committee)	NIL	1

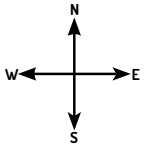
Route Map to the AGM Venue

Venue: The Lalith Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560011



Landmark: Opposite to Bengaluru Golf Course

For queries, contact us : +91 80 4137 9200 / investors@brigadegroup.com



BRIGADE

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

BRIGADE ENTERPRISES LIMITED
CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Center, 26/1 Brigade Gateway,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055

24th Annual General Meeting - August 14, 2019

Name of the member(s): Registered address:		e-mail Id: Folio No/ *Client Id: *DP Id:	

I/We, being the member(s) of ..... Shares of Brigade Enterprises Limited, hereby appoint:

1) Name : ..... Email :.....

Address: .....

.....

..... Signature: .....

Or failing him/her

2) Name : ..... Email :.....

Address:

.....

..... Signature: .....

Or failing him/her

3) Name : ..... Email :.....

Address:

.....

..... Signature: .....

Or failing him/her

and whose signature(s) are appended above as my/our proxy to attend and vote(on poll) for me/us and on /our behalf at the 24th Annual General Meeting of the Company, to be held on August 14, 2019 at 11:30 a.m at The Lalit Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560001 and at any adjournment thereof in respect of such resolutions as follows:

RESOLUTION No.	RESOLUTIONS	VOTE (PLEASE MARK (√) AND NO. OF SHARES)	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended March 31, 2019.		
2	Declaration of Dividend.		
3	Re-appointment of Mr. M.R. Jaishankar as a director liable to retire by rotation.		
4	Re-appointment of Messers S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company		
Special Business			
5	Re-appointment of Mr. Aroon Raman as an Independent Director of the Company		
6	Ratification of remuneration payable to M/S. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2018-19		
7	To increase the Authorised Share Capital of the Company from ₹ 150 crores to ₹ 250 crores		
8	To approve the issue of Bonus equity shares by capitalisation of reserves		
9	To approve the issue of Convertible Warrants on a preferential basis		

Signed this.....day of 2019

Signature of member

Affix Revenue Stamp

Signature of 1st proxy holder

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours of the commencement of the meeting.

BRIGADE

BRIGADE ENTERPRISES LIMITED
CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Center, 26/1 Brigade Gateway,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055

24th Annual General Meeting - August 14, 2019

ATTENDANCE SLIP

Name and Registered Address of the Shareholder :

Serial No. :

Name(s) of the Joint Shareholder(s) if any :

Registered Folio No. / DP ID No. & Client ID :

Number of Shares held :

Name of the Proxy / Representative, if any :

Signature of Member(s) / Proxy :

Signature of the Representative :

I hereby record my presence at the 24th Annual General Meeting of the Company held on August 14, 2019 at 11:30 a.m The Lalit Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560001

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE SHAREHOLDER

Shareholders may please note the **User id and Password** given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014. Detailed instructions for e-voting are given in the notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note: Please fill up attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring the copies of the Annual Report to the AGM.

BRIGADE

BRIGADE ENTERPRISES LIMITED

Regd Off. : 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560055

Building Positive Experiences!

Your opportunity to own a Brigade home at an attractive price
Avail 5% off on any of our Residential Projects.

Please fill in the details required below and send it to our Corp. HQ:

BRIGADE ENTERPRISES LIMITED
Regd Off: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055

Get in touch with us at: Toll free no.: 1800 102 9977
salesenquiry@brigadegroup.com
www.BrigadeGroup.com

BRIGADE

PRIVILEGE COUPON

Serial No:

PROJECT NAME AND SET AREA : .....

NAME OF THE SHAREHOLDER : .....

CLIENT ID : .....

DEPOSITORY PARTICIPANT ID : .....

GIFTED TO (OPTIONAL) : .....

RESIDENTIAL ADDRESS : .....

.....

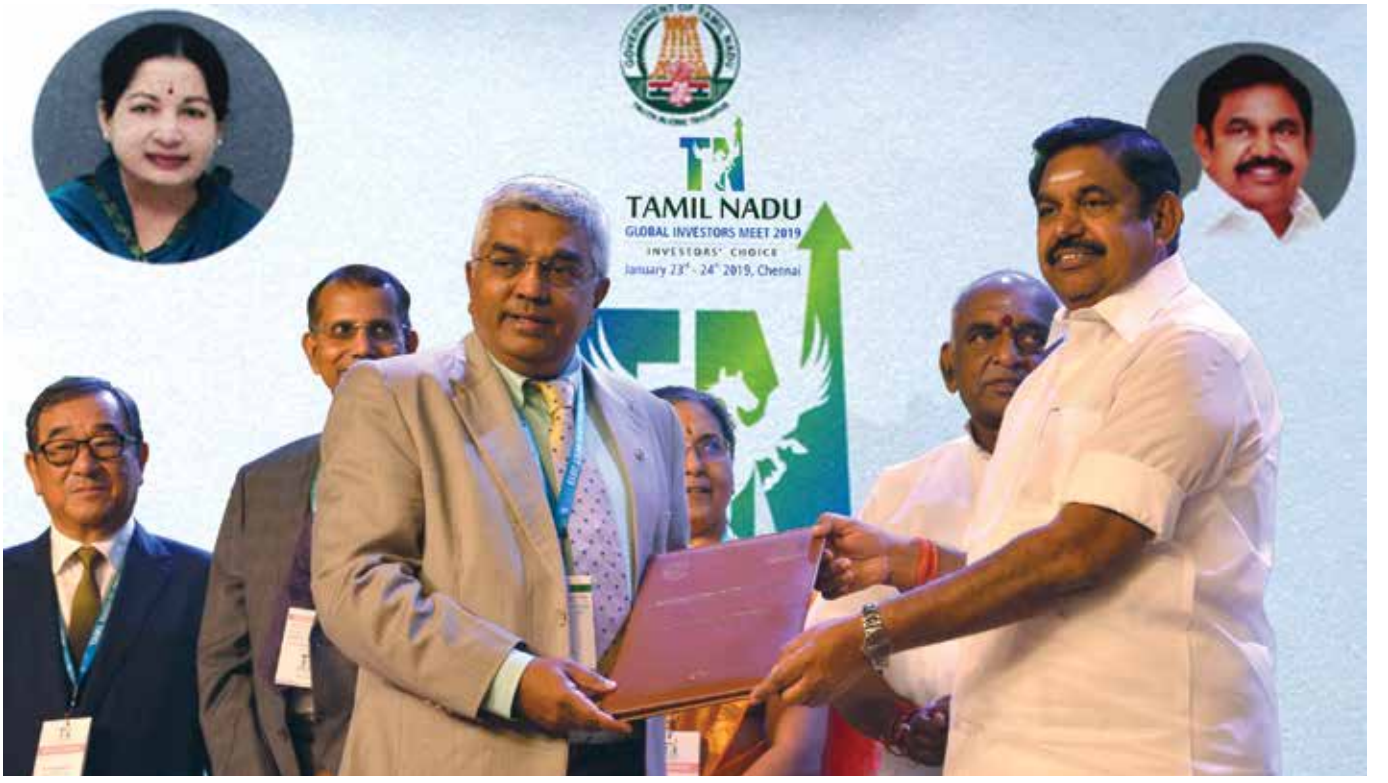
.....

TELEPHONE / MOBILE NO. : .....

EMAIL ID : .....

CONDITIONS:

1. Discount will be based on the list price on the date of booking.
2. The offer is valid up to 31st December, 2019.
3. Shareholders can avail the discount only for a single booking.
4. The privilege coupon can be gifted. In case it is gifted, apart from providing his details, the Shareholder needs to fill in the details of the person to whom it is being gifted.
5. The scheme cannot be availed in conjunction with any other promotional scheme that the Company may come up with in the future.
6. The discount will be on the listed price of the project (excluding car park and statutory expenses).



MoU with Tamil Nadu Government for WTC, Chennai



MoU for WTC at Technocity, Thiruvananthapuram

BRIGADE

Building Positive Experiences

If undelivered, please return to the address below:
Brigade Enterprises Limited
Corporate Identification Number (CIN): L85110KA1995PLC01926
29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560 055
Telephone No. : 91-80-41379200

www.brigadegroup.com