

**BRIGADE ENTERPRISES LIMITED**

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office: 29th & 30th Floors, World Trade Center
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Ref: BEL/NSEBSE/IAR/21072026

July 21, 2026

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

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

NSE Scrip Symbol: BRIGADE/ BSE Scrip Code: 532929

Dear Sir/ Madam,

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Integrated Annual Report for the financial year 2025-26:

We are enclosing herewith the Integrated Annual Report of the Company along with the Notice of Thirty First Annual General Meeting and the Business Responsibility and Sustainability Report for the financial year 2025-26 being dispatched in electronic form to all eligible Shareholders whose email ids are registered with the Company/ Depositories as well as to all members holding shares in physical mode whose e-mail addresses are registered with the Company/Registrar & Transfer Agents of the Company ('RTA' or 'KFintech'). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has sent a letter to Shareholders whose e-mail addresses are not registered with the Depositories/RTA providing the weblink and QR code from where the Integrated Annual Report can be accessed on the Company's website.

The Thirty First Annual General Meeting of the Company is scheduled on on **Thursday, August 13, 2026** at 11:00 a.m. at Sheraton Grand Hotel, 26/1, Dr Rajkumar Road, Malleshwaram, Rajajinagar, Bangalore - 560055, Karnataka, India.

The Integrated Annual Report can also be accessed from the website of the Company at <https://www.brigadegroup.com/investor/regulation-46/annual-reports> and that of the Registrar & Transfer Agents at <https://evoting.kfintech.com>.

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

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

Om Prakash
Palanimuthu
Date: 2026.07.22
01:06:34 +05'30'

P. Om Prakash

Company Secretary & Compliance Officer

Encl.: a/a





Shaping Growth With Intent

Shaping growth across
spaces, cities and communities

Brigade Icon, Chennai
(Artist's impression)

Shaping Growth with Intent

Our journey over the past four decades has been guided by thoughtful choices and a long-term perspective. 'Shaping Growth with Intent' reflects that belief and our commitment to creating lasting value for people, communities and the future.



In FY26, we introduced 'Believe in Better' as our new brand tagline. It gave expression to a principle that has guided us from the beginning. Every choice should improve how people live, work and engage with the spaces we create. Progress must remain responsible, thoughtful and grounded in long-term value.

This year, 'Shaping Growth with Intent' shows how we put that principle into practice. We choose our markets carefully. We design with purpose. We allocate capital responsibly. We build for people, communities and cities with lasting purpose.

For us, growth is not only about scale. It is about the quality of our choices, the trust we earn and the value we create across homes, workspaces, retail destinations, hospitality experiences and industrial spaces.

40 years of experience give us the confidence to look ahead with greater purpose. We remain committed to sustainable living, a greener planet, art, education and a better society. Above all, we will continue to place people at the centre of how we grow.



World Trade Center Chennai -
Residences and Offices
(Actual picture)

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Brigade Gateway Hyderabad
(Artist's impression)



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Notice of the AGM



About the Report

Brigade Enterprises Limited's second Integrated Report reflects its commitment to transparent and balanced reporting. It presents a holistic view of how we create long-term value through our performance, strategy, governance approach, sustainability priorities and value creation journey in FY26.

As we enter our 40th year, the Report allows us to reflect on the choices that shaped our journey and the foundation they have created for the future. Guided by our new tagline, 'Believe in Better', we continue to build with greater intent, creating better spaces, better experiences and better outcomes for people, communities and the planet.

Brigade Cornerstone Utopia, Bengaluru
(Actual picture)





Reporting Period

The Report primarily focuses on our performance for the reporting period between April 1, 2025 to March 31, 2026. However, some sections of the Report present facts and figures from previous years or information as of the date of approval of the Report to provide a holistic view to the stakeholders.

Reporting Scope and Boundary

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

- Strategic planning initiatives and long-term value creation roadmap
- Business structure and organisational ecosystem
- Operational environment including market dynamics and competitive landscape
- Material risks and corresponding opportunities
- Stakeholder preferences and engagement methodologies
- Key accomplishments and performance milestones
- Future prospects and growth trajectories
- Corporate governance structures and practices

Approach to Materiality

Our materiality assessment focuses on matters that substantively influence our ability to create, preserve, or erode value over the short, medium, and long term. During FY 2025-26, we adopted a double materiality approach, in line with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the European Financial Reporting Advisory Group (EFRAG) guidelines, broadening our assessment to consider both the impact of ESG-related matters on the business and the impacts of our activities on the economy, environment, and society.

We identify material topics by assessing the matters that influence our ability to create long-term value for stakeholders. These topics reflect the economic, environmental, social and governance issues that are most relevant to our business, operations and stakeholder expectations. Our materiality approach considers inputs from internal teams, stakeholder interactions, business priorities, regulatory requirements and the broader operating environment. We also review sector-specific risks and opportunities to understand the issues that may affect our strategy, performance and future readiness.

The identified material topics guide our reporting and help us present information that is relevant, balanced and decision-useful. They also support our efforts to strengthen accountability, improve performance and respond to stakeholder expectations with clarity.

Feedback and Suggestions

We welcome your feedback and suggestions on this report. You may email us at investors@brigadegroup.com.

Reporting Standards and Frameworks

The report is prepared in alignment with leading global and Indian frameworks, and SASB guidance has also been considered in identifying industry-specific sustainability disclosures, including:

- Integrated Reporting (IR) framework- International Integrated Reporting Council (IIRC).
- Global Reporting Initiative (GRI) Standards (in accordance with)
- Task Force on Climate-related Financial Disclosures (TCFD) / International Financial Reporting Standards S2 (IFRS S2)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- SEBI Guidelines (LODR)
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- - Global Real Estate Sustainability Benchmark (GRESB)

Statement of Responsibility

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

Forward-Looking Statement

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

CAPITAL INTRODUCTION

Shaping Value

with Intent

Our six capitals show how we use resources and build the capabilities that support our progress. They connect our ambitions with the responsibility we carry towards our stakeholders.



Financial Capital

Driving Growth with Discipline

Driving value through disciplined capital deployment, strong cash flows, and a diverse portfolio to support consistent growth, enhance profitability, and deliver meaningful returns to stakeholders.

₹1,638 Cr
EBITDA

₹5,909 Cr
Revenue from operations

₹2,953 Cr
Cash-and cash equivalents

➞ Page 56



Manufactured Capital

Creating Spaces that Endure

Developing quality, integrated spaces across residential, commercial, retail, and hospitality segments, with a focus on efficiency, innovation and sustainable infrastructure.

35,945,414 Sq. Ft.
Total developable area

4,280,671 Sq. Ft.
Completed development portfolio

48
No. of ongoing projects

➞ Page 64



Intellectual Capital

Innovating for Tomorrow

Driving innovation through digital tools, PropTech adoption and strategic partnerships to enhance design, execution, and deliver future-ready real estate solutions.

10 Startups onboarded in FY26 (Brigade REAP and PropTech ecosystem)

99 Startups supported through Brigade REAP

➞ Page 70



Brigade Belvedere, Bengaluru
(Artist's Impression)



Human Capital

Empowering People,
Inspiring Progress

Building a diverse, skilled and inclusive workforce through continuous learning, promoting well-being and fostering a culture focused on safety and strong performance.

5,876 Employees

2,58,885 Training hours

20.35%
Workforce gender diversity

25%
Women on Board

100%
Safety training coverage

➞ Page 76



Social and Relationship Capital

Building Trust,
Strengthening Communities

Strengthening stakeholder relationships through customer-centric practices, community development initiatives and consistent stakeholder engagement across the value chain.

~49,000
Customers

4.65 out of 5
Customer satisfaction score

₹ 10.75 Cr
CSR spend

41,355
Beneficiaries reached

97.98%
Complaint resolution rate

➞ Page 88



Natural Capital

Managing
Resources Responsibly

Enhancing environmental performance through efficient use of resources, increased reliance on renewable energy, responsible water management and a clear roadmap towards lower emissions and responsible development.

1,164.8 Million Litres
Water recycled

~30%
Renewable energy share

2,023,633.942 tonne
Total waste recovered through recycling/reuse/recovery

2045
Net Zero target (year)

8.74 Mn Sq. Ft.
Green-certified portfolio

➞ Page 96

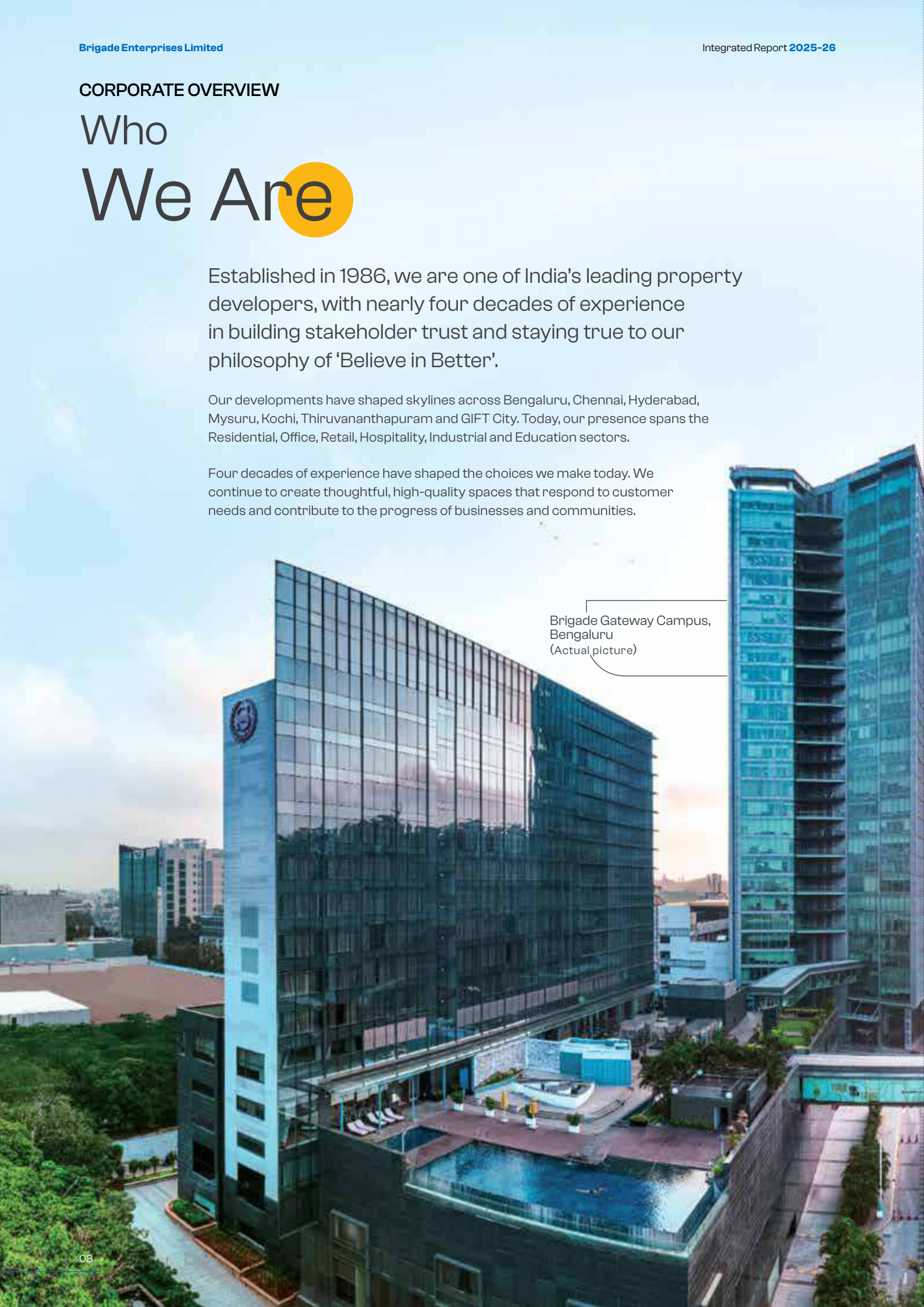
CORPORATE OVERVIEW

Who We Are

Established in 1986, we are one of India's leading property developers, with nearly four decades of experience in building stakeholder trust and staying true to our philosophy of 'Believe in Better'.

Our developments have shaped skylines across Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, Thiruvananthapuram and GIFT City. Today, our presence spans the Residential, Office, Retail, Hospitality, Industrial and Education sectors.

Four decades of experience have shaped the choices we make today. We continue to create thoughtful, high-quality spaces that respond to customer needs and contribute to the progress of businesses and communities.



Brigade Gateway Campus,
Bengaluru
(Actual picture)



Core Values QC FIRST

Quality • Customer Centricity • Fairness •
Innovation • Responsible Socially • Trust

Mission

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



Vision

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

OUR STORY

40 Years of Believing in Better

1986-1994

BRIGADE TOWERS

- Held the title of Bengaluru's tallest building built by a private developer till 2002.

BRIGADE GARDENS

- Bengaluru's first centrally air-conditioned shopping complex.

BRIGADE RESIDENCY

- Mysuru's first luxury residential project.

1995-1998

BRIGADE'S MANY FIRSTS

Brigade MM

- Bengaluru's first multi storeyed industrial complex.

Brigade Regency

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

Brigade Software Park

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

2000

BRIGADE HOMESTEAD

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

2002

BRIGADE MILLENNIUM

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

2006

BRIGADE GATEWAY

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

2007

BRIGADE GOES PUBLIC

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

2010

COMPLETION OF WORLD TRADE CENTER, BENGALURU

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

2011

BUILDING MORE VALUE

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

2014

PE FUNDING OF ₹1,500 CR BY GIC SINGAPORE

- MoU signed with GIFT City, India's smart city, for office and hotel development.
- Opening of High Ultra Lounge.

2015

CROSSED ₹1,000 CR TURNOVER MARK

- Completion of Azure at Brigade Exotica – one of the tallest residential towers in Bengaluru.

2016

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

- Launch of Grand Mercure Mysuru, a 5-star hotel.
- Launch of World Trade Center Kochi.
- Launch of Brigade REAP – Asia's first Real Estate Accelerator Program.

2017

EXPANDED FOOTPRINT IN CHENNAI

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

2019

TOWARDS NEW HORIZONS

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



2020

VALUES LEAD THE WAY

- Recognised as a 'Great Place to Work' for the 10th year in a row.
- Completed the iconic World Trade Center in Chennai.
- Launch of Orion Uptown Mall and Holiday Inn, OMR Bengaluru.

2022

COMPLETED 35 YEARS

- Inaugurated Brigade Tech Gardens, a USGBC Platinum-certified SEZ development.
- Signed MoU with BCIC to launch the Brigade-BCIC Skill Academy at Aerospace Park, North Bengaluru.

2023

TAKING STRIDES

- Signed MoU with St. John's Medical College Hospital to build a 108-bed hospital at Brigade El Dorado.
- Signed MoU to restore the Venkatappa Art Gallery, Bengaluru.

2024

CHARTING NEW PATHS

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

2025

SHAPING THE NEXT CHAPTER

- A one-of-a-kind mixed-use lifestyle enclave in Hyderabad with premium residences, a World Trade Center, InterContinental Hotels and Orion Mall.
- Launch of Brigade Citrine, India's first Net Zero Carbon residential development.
- Brigade Hotel Ventures Limited went public, becoming the – Group's second listed entity.

2026

EXTENDING THE PORTFOLIO

- Entered the industrial and logistics segment.
- Entered the senior living segment through a strategic partnership with Primus Senior Living.

Brigade Towers, Bengaluru
Brigade's first development
(Actual picture)



Highlights of a Landmark Year



Financial Highlights

₹5,909.01 Cr
Total Income

₹7,476 Cr
Total Collections

₹1,638 Cr
EBITDA

₹725 Cr
PAT

AA (Stable) by ICRA
Credit Rating

AA- (Positive) by CRISIL
Credit Rating



Operational Highlights

300+
Buildings Delivered

7
WTC-Licensed Owners
of World Trade Centres
in South India

100+ Mn. Sq. Ft.
Delivered

**Among the Top 10
Listed Developers**
In the Country by
Market Capitalisation

31 Mn. Sq. Ft.
Ongoing Projects

16 Mn. Sq. Ft.
Upcoming Launches



Sustainability Highlights

8.7 Mn Sq. Ft.
Total Green-Certified Area

43
Green Building Projects
(Certified / Pre-certified /
Aiming)

India's 1st
Net Zero
Residential Project

Brigade Twin Towers, Bengaluru
(Actual picture)



MANAGEMENT MESSAGE

Executive Chairman's Message

Dear Stakeholders,

Over the years, we have learnt that the best response to uncertainty is discipline. Our focus therefore remains unchanged: deepen our presence in markets we understand, maintain financial prudence and build businesses that can create value across cycles.

2026 marks an important milestone for Brigade as we will complete 40 years of our journey.

From a single project, Brigade has grown into a diversified organisation with more than 300 completed buildings and over 100 million square feet of developed space across eight cities. While the scale has changed, the principles that shaped our early years remain unchanged: quality, transparency, customer focus and long-term thinking. To commemorate the milestone of our 40 years journey with consistent growth in financial and operational performance, the Board has recommended a bonus issue of 1:3, which will be implemented before the ensuing Annual General Meeting of the Company.

This year's theme, **Shaping Growth with Intent**, reflects our belief that growth should never be pursued for its own sake. Every decision we make, whether it is entering a new market, launching a project, partnering with an institution or investing in people, must strengthen the foundations for sustainable and responsible growth. India today presents a compelling opportunity for businesses that are prepared to think long term. The real estate sector has evolved considerably since our early years. Regulatory reforms have improved transparency and accountability, customers are more informed than ever before, and the expectations from developers continue to rise. These changes have made the industry stronger, and we welcome them. At the same time, uncertainty remains a reality. Global economic conditions, infrastructure constraints, regulatory processes and capital market movements all influence business outcomes. Over the years, we have learnt that the best response to uncertainty is discipline. Our focus, therefore, remains unchanged: deepen our presence in markets we understand, maintain financial prudence and build businesses that can create value across cycles.





FY26 was a year that reflected the strength of this approach. We delivered consolidated Total Income of ₹5,909 Crore, EBITDA of ₹1,638 crore, and PAT of ₹725 Crore. Across our businesses, we witnessed healthy demand, steady execution and continued momentum. Residential presales reached ₹7,424 Crore during the year, while our leasing portfolio maintained strong occupancy levels. We also achieved a significant milestone with the successful listing of Brigade Hotel Ventures Limited (BHVL), making Brigade the first real estate developer in India to successfully take two companies public through IPOs.

While these achievements are encouraging, I believe they are outcomes of the discipline we have practised consistently over many years. Equally important is the strength of our balance sheet, which gives us the flexibility to pursue future opportunities while preserving financial prudence.

One of the most significant developments during the year was the continued evolution of our platform approach. The listing of BHVL signalled the maturity of our hospitality business and its readiness for an independent growth journey. Similarly, our partnership with Bain Capital reflects the confidence that long-term institutional investors place in our execution capabilities, governance standards and development expertise. What has remained constant through every phase of our journey is our people. Their commitment, resilience and integrity have shaped Brigade's culture and reputation. We remain committed to investing in their growth and preparing them for the future.

Our responsibilities extend beyond the developments we build. Through the Brigade Foundation, our educational institutions, healthcare initiatives, the Indian Music Experience Museum and our skill development

programmes, we continue to invest in communities and create opportunities that contribute to inclusive social progress social progress.

The same sense of responsibility perspective guides our approach to sustainability. We have announced our ambition to become a Net Zero organisation by 2045 and continue to integrate environmental, social and governance considerations into our decision-making processes.

As we enter FY27, we do so from a position of strength, supported by a healthy balance sheet, a robust development pipeline and growing institutional partnerships. More importantly, we enter it with a clear sense of purpose.

Every milestone brings greater responsibility. We remain committed to making thoughtful choices, maintaining discipline in the way we grow and creating value that endures. I have always believed that Brigade should be known not only for the spaces it creates but also for the values with which those spaces are created. That belief continues to guide us.

On behalf of the Board, I thank our customers, partners, shareholders and every member of the Brigade family for the trust and confidence you place in us. We are grateful for your continued support and look forward to building the next chapter of Brigade together.

 **M R Jaishankar**
Executive Chairman
Brigade Enterprises Limited



Advancing on All Fronts

FY26 was a year of deliberate choices and strong outcomes. We deepened our presence across all three focus markets, scaled our sustainability agenda to the wider portfolio, and continued to build the business development engine that will define Brigade's next phase of growth.

Our residential business closed the year with pre-sales of ₹7,424 Crore. Q4 was particularly strong; we launched 4 Million Sq. Ft. and recorded pre-sales of ₹2,521 Crores, a 44% sequential increase. Brigade Lumina was almost entirely sold at launch. Brigade Stellaris in Chennai, Brigade Belvedere Phase 1 in Bengaluru, and Brigade Enclave in Hyderabad all saw strong market response at launch. Average realisation across the portfolio grew 9% year-on-year to ₹12,107 per square foot, reflecting the premiumisation of our offerings across segments and the broader structural shift in consumption patterns among India's middle-class homebuyers. In addition to building more ultra-luxury projects, we have also upscaled the mid-segment and upper mid-segment designs and product specifications to reflect the evolving preferences of the consumer at large. More than 85% of our pre-sales this year came from homes priced above ₹1 Crore. This premium segment of buyers is driven by design quality, construction integrity and the confidence that comes from buying from a developer like us with a proven track record when they choose their homes. Chennai is emerging as a market where this appetite for premium, design-forward homes are growing, and Brigade is well positioned to serve it. This year also saw Brigade Showcase expand into both Chennai and Hyderabad, demonstrating the scale of our commitment to these growth markets and strengthening our brand presence as a listed player with customers and stakeholders there.

On sustainability, FY26 was the year the principles behind Brigade Citrine—India's first Net Zero residential development—extended beyond a single landmark to become the way we build across our wider portfolio. Energy-efficient construction, solar integration, smart water management and low-carbon materials are now part of how we plan new developments. We believe that responsible development need not come at the cost of quality or operational performance. While the journey requires significant investment, collaboration and persistence, it is deeply rewarding. We believe the wider adoption of sustainable practices across the industry will depend on established developers demonstrating what is possible and committing to lead by example. Alongside this, we made significant investments in strengthening our technology foundation, modernising our core digital architecture across both financial and customer-facing systems. Artificial Intelligence and data have emerged as key strategic priorities for us. We are building dedicated internal teams to experiment with, deploy and scale AI-driven solutions across the organisation, while simultaneously investing in large-scale

upskilling initiatives to ensure our people are equipped for a technology-enabled future. The intent is to use technology to serve our customers more precisely and to run a sharper, more responsive organisation. We are building this capability systematically, and it will drive how Brigade operates in the years ahead. Our residential launch pipeline for FY27 stands at 11.6 Million Sq. Ft. with a GDV of ₹11,900 Crore, spread across Bengaluru, Chennai and Hyderabad – our strongest going into a new year, and predominantly targeting the mid-segment and upper mid-segment demand. A land bank of 57 Million Sq. Ft. ensures our growth momentum carries well beyond FY27, positioning Brigade for sustained multi-year growth across all three markets. As we look ahead, our focus will be on deepening our presence in newer markets, further strengthening the Brigade brand and preparing for a new generation of large-scale township and mixed-use developments that will shape the next phase of our growth. A growing line of business is Brigade Plus, which enhances the residential customer's journey through interior solutions, rental and resale services, and digital engagement platforms that help us stay connected with our customers long after purchase. Over the past three years, this business has grown dramatically and embodies start-up mindset in a legacy company. We thank our teams, our customers and our partners for the confidence they continue to place in Brigade. Together, we are creating homes that people are proud to live in, neighbourhoods that cities benefit from and a company that is built to last.

Pavitra Shankar

Managing Director

Brigade Enterprises Limited





Scaling with Conviction, Growth focused mindset

The year gone by was a momentous one across our commercial, retail and hospitality businesses. While we saw encouraging operational momentum, what stood out were the milestones that will define our growth story in the years ahead.

The listing of Brigade Hotel Ventures Limited in the public markets was one such moment. The BHVL IPO is a validation of years of patient, quality-driven work we have done in the hospitality space. With 9 operating hotels and another 9 under construction, we are looking to do in five years what we have done in the past 16 years, while growing manifold. In terms of performance, total income and EBITDA grew 15% year-on-year to ₹543 crore and ₹92 crore respectively, profit after tax rose 174% to ₹65 crore, and revenue per Available Room (RevPAR) grew 10% to ₹5,670 with occupancy at 76.1%. Beyond the numbers, the listing gave BHVL its own identity, its own capital base and its own relationship with the investment community. It enables us to pursue a ₹3,600 crore expansion pipeline with far greater speed and independence. I am proud of what the team has built, and even more so, of what they are now positioned to build.

On the commercial side, we have been deliberate about not just growing our own book, but also thinking about the right models and the right partners to do so at scale. We transacted approximately 1.6 million sq. ft. of office space across our portfolio this year, launched 1.3 million sq. ft. of new developments, and received Occupancy Certificates for Brigade Vantage in Mysore.

At the same time, we have been working to deepen our relationships with institutional capital as a structural part of how we develop commercial real estate going forward. Our partnership with Bain Capital, focused on co-developing large-scale commercial assets, is a reflection of that intent. The 11-acre acquisition in Whitefield, with a development potential of approximately 2 million sq. ft., is the first tangible outcome of that collaboration. We believe partnering with global funds will allow us to grow and scale faster.

BuzzWorks, our managed workspace platform, now operates 20 centres with 8 more planned in FY27. This is a high-growth, strategic business for us, addressing our clients' demand for flexibility that institutional occupiers increasingly expect.

Our retail portfolio had a strong year with footfalls growing by 5% and retailer sales by 11% year-on-year across our three Orion Malls. The team has consistently worked towards delivering a high-quality offering to our retail customers. Orion Mall at Brigade Gateway welcomed South India's first LEGO Certified Store, Uniqlo, COYU and Bengaluru-first brands such as Paul Café.

Sustainability continues to cut across everything we do. All our hotels now hold EDGE certification with 63% of the energy utilised coming from renewable sources. Brigade HRC Atrium on Bellary Road is being designed to Net Zero standards with targeted LEED Platinum certification. These are not isolated gestures, they reflect a growing conviction across our teams that responsible design is, simply, better design.

As we look to FY27, we plan to launch Million Sq. Ft. of commercial projects, and a broader development runway of around 10 Million Sq. Ft. across six cities. But more than the scale, I am encouraged by the quality of the platform we are assembling, institutional partnerships that bring rigour, a listed hospitality company with capital to grow, a managed workspace business finding its stride, and a sustainability agenda that is genuinely shaping how we build. The goal has always been to create spaces that endure and I believe we are building the organisation that can do just that, at scale and with intention.

**Nirupa Shankar****Joint Managing Director**

Brigade Enterprises Limited



BUSINESS PORTFOLIO

Intent Built Across Businesses.

Our businesses show how Brigade has grown from developing individual assets to creating integrated urban destinations. In FY26, our business segments continued to reflect disciplined growth. We focused on well-chosen locations, quality execution and spaces that remain relevant over time.

We continue to carry this approach forward through mixed-use developments, new residential launches, commercial assets and retail destinations across key markets.

Our Business Segments



Residential

Residential is our largest business segment. We develop premium homes, integrated townships and mixed-use developments with world-class architecture and functionality, emphasising location, liveability and customer trust. With our re-entry into senior living, we are also expanding our residential offering to serve the evolving needs of senior residents. We design homes that respond to evolving customer needs and enrich everyday living.

Read more on [page 20](#)



Retail

Our Retail portfolio is led by the Orion brand, with **Orion Mall at Brigade Gateway** serving as our flagship retail destination. This is complemented by Orion Avenue Mall in Banaswadi and Orion Uptown Mall on Whitefield-Hoskote Road, extending our presence across key urban hubs. Across our integrated developments, we blend malls, neighbourhood retail and high-street formats to support shopping, dining, leisure and everyday convenience, while strengthening the live-work-play environment.

Read more on [Page 28](#)



Commercial

Our Commercial portfolio includes Grade A Offices, state-of-the-art co-working spaces, including our **BuzzWorks** brand, and business parks across key office markets. We focus on efficient layouts, reliable infrastructure and well-connected locations that help enterprises work better.

Read more on [Page 24](#)



Hospitality

Our Hospitality portfolio includes star-rated hotels, clubs convention centres and The Baking Company. We work with trusted hospitality partners to create quality experiences for business travellers, leisure guests and local communities.

Read more on [Page 30](#)



Brigade Avalon, Bengaluru
(Artist's Impression)

Residential

Strengthening the Core Growth Engine

Residential remained our largest business segment and a key driver of our FY26 performance. We strengthened the business through new launches, land acquisitions and joint development agreements across key South Indian markets. Bengaluru continued to anchor the segment, while Chennai and Hyderabad expanded our growth plans.

Our residential portfolio caters to a range of customers through premium homes, integrated townships, mixed-use communities and plotted developments. During the year, projects such as Brigade Lumina, Brigade Belvedere, Brigade Lakecrest, Brigade Avalon, Brigade Stellaris, Brigade Morgan Heights and Brigade Cherry Blossom reflected our focus on strong locations, relevant formats and customer trust.

We focused on developments that combine location advantage, liveability, design quality and enduring appeal. This approach supported our performance during the year and strengthened our pipeline for future launches across our priority markets.

Total Residential Projects and BEL Interest

8.31 Mn Sq. Ft.
Total Residential Projects
Launched in FY26

6.36 Mn Sq. Ft.
BEL Interest

46 Residential Projects
~76% of Total Portfolio

Brigade El Dorado, Bengaluru
(Actual picture)



FY26 Performance

FY26 reflected sustained residential demand, supported by healthy presales, improved realisations and new launches across priority markets.

₹7,424 Cr
Presales

11.59 Mn Sq. Ft.
Upcoming Residential Projects

6.13 Mn Sq. ft.
Presales Volume

₹12,622 per Sq. ft.
Average Realisation
(Excluding plotted Developments)

FY26 Residential Launches

Brigade Gateway Tower B

Hyderabad

Project Area: 1.19 Mn Sq. Ft.
BEL interest: 1.19 Mn Sq. Ft.

Brigade Belvedere

Bengaluru

Project area: 1.04 Mn Sq. Ft.
BEL interest: 0.64 Mn Sq. Ft.

Brigade Stellaris

Chennai

Project area: 1.09 Mn Sq. Ft.
BEL interest: 0.82 Mn Sq. Ft.

Bengaluru Launch Momentum

We launched Brigade Lumina and Brigade Belvedere, with revenue potential of over ₹700 Crore and over ₹1,100 Crore, respectively.

Premium Growth in Whitefield

Brigade Avalon strengthened our premium residential presence in Whitefield, one of Bengaluru's established growth corridors.

Chennai Portfolio Expansion

Brigade Stellaris added depth to our residential presence in Chennai.

Brigade Komarla Heights, Bengaluru
(Actual picture)

**Other launches**

- **Brigade Avalon** — Bengaluru
- **Brigade Morgan Heights Phase 1** — Chennai
- **Brigade Insignia Phase 2** — Bengaluru
- **Brigade Lakecrest** — Bengaluru
- **Brigade Laurel and Maple** — Bengaluru
- **Brigade Enclave** — Hyderabad
- **Brigade Cherry Blossoms** — Bengaluru
- **Brigade Lumina** — Bengaluru
- **Brigade Manor** — Hyderabad

Brigade's Ongoing Real Estate Portfolio**27.73** Mn Sq. Ft.

Total area on sale basis

22.14 Mn Sq. Ft.

Company share of saleable area

15.94 Mn Sq. Ft.

Sold till date

7.56 Mn Sq. Ft.To be sold*
(includes unsold units from completed projects)**The Strength Behind Our Residential Growth****Established Brand Trust**

We have built residential credibility through four decades of quality, delivery and customer relationships.

Strong South India Presence

Our Residential portfolio is anchored in Bengaluru and is growing across Chennai, Hyderabad and Mysuru.

**Diverse Product Formats**

We serve different customer needs through premium homes, integrated townships, mixed-use communities and plotted developments.

Integrated Development Capability

Our experience with large mixed-use destinations helps us create residential communities with wider lifestyle convenience and location advantages.

**Visible Growth Pipeline**

Land acquisitions, joint development agreements and planned launches strengthen our residential pipeline across priority markets.

Customer Engagement

Brigade Showcase and other customer-facing formats help us present our portfolio directly and deepen market connections.



Office Spaces

Shaping Future-Ready Work Environments

Our Office Spaces business supports the evolving workplace needs of enterprises through Grade A offices, business parks and flexible workspace solutions. We have built this portfolio around strategic locations, efficient design, reliable infrastructure and high-quality workplace experiences.

Our portfolio includes Brigade Twin Towers, Brigade Padmini Tech Valley, World Trade Center developments and other office assets across key business markets. BuzzWorks complements this portfolio by offering flexible, managed workspaces designed for enterprises, growing businesses and professionals. This strengthens our presence in key office markets.

In FY26, we focused on leasing momentum, asset quality and future growth visibility. Demand for well-connected and technology-enabled workplaces supported portfolio performance, while BuzzWorks expanded our ability to serve customers seeking flexible and ready-to-use office solutions.

Brigade Vantage, Mysuru
(Artist's Impression)





Our Strategic Focus



Strengthen Grade A Portfolio

We continued to develop quality office assets in established and emerging business districts.



Drive Leasing Momentum

Leasing activity across key properties supported occupancy and enterprise engagement.



Grow BuzzWorks

We expanded our flexible workspace platform to meet the needs of enterprises, growing teams and professionals.



Build Future Office Pipeline

Land acquisitions and mixed-use developments strengthened our future commercial pipeline.

BRIGADE VANTAGE

16

BuzzWorks centres
across South India

85%

BuzzWorks
occupancy

3.5 Lakh Sq. Ft.
Managed area

29

Commercial
Green Projects

8

Commercial assets
accounting for ~14%
of our portfolio

LEASING

Leasing Performance in FY26

Our leasing portfolio delivered steady performance during FY26, supported by strong office leasing, resilient retail operations and sustained demand for high-quality, well-connected destinations.

8.26 Mn Sq. Ft.

Area leased as
on 31 March 2026

1.26 Mn Sq. Ft.

Leasing projects
launched in FY26

88.25%

Occupancy

₹1,303 Cr

Lease rental revenue

9.36 Mn Sq. Ft.

Total leasable area

₹906 Cr

EBITDA



Arcadia, Brigade
Cornerstone Utopia,
Bengaluru
(Actual picture)



Leasing Portfolio Under Development

Competitive Edge



Grade A asset quality



Integrated mixed-use developments



Strong occupier and retailer relationships



Strategic locations



Flexible workspace solutions through BuzzWorks



Sustainable and technology-enabled assets

Leasing Assets and Pipeline

FY26 Leasing Projects Launched



Brigade International Financial Centre, Tower 2

Gujarat

Project area: 0.45 Mn sq. ft.

BEL interest: 0.45 Mn sq. ft.

'Artist's impression'

FY26 Key Highlights

1,56,000 Sq. Ft.

Leasing signed at Brigade Twin Towers

MyComplianceOffice (MCO) & Infor India

Strengthened the BuzzWorks portfolio

India's first

WiredScore Platinum-certified World Trade Centre, Bengaluru



Brigade Icon Commercial Tower

Chennai

Project area: 0.41 Mn Sq. Ft.

BEL interest: 0.41 Mn Sq. Ft.

'Artist's impression'



Brigade Padmini Block A

Bengaluru

Project area: 0.31 Mn Sq. Ft.

BEL interest: 0.16 Mn Sq. Ft.

'Artist's impression'

Retail

Creating Destinations for Everyday Engagement

Our retail business is led by the Orion brand and plays an important role in our integrated developments. It brings shopping, dining, entertainment and everyday engagement into spaces that people visit, use and remember.

Our Retail portfolio includes Brigade Orion Mall at Brigade Gateway, Brigade Orion Avenue Mall, Brigade Orion Uptown Mall, Arcadia at Brigade Cornerstone Utopia, Arcade at Brigade Meadows and Brigade Solitaire. We continued to focus on creating retail spaces that are relevant to customers, attractive to brands and closely connected to the everyday needs of the communities around them. This includes our neighbourhood retail formats, which bring convenience, services and social spaces closer to residents.

Strategic Focus: Strengthening the Orion Experience



Orion-Led Destinations

We continued to build retail destinations that combine shopping, dining, entertainment and everyday convenience.



Improve Tenant and Premiumise Brand Mix

We focused on adding renowned brands and experiences that strengthen footfall, customer choice and destination appeal.



Deepen Customer Engagement

We used events, brand activations and customer-led experiences to keep our retail destinations active and relevant.



Support Integrated Developments

Our retail spaces added activity and convenience to larger mixed-use developments, supporting a seamless live-work-play environment.



25%

Retailer Sales Growth

FY26 Key Highlights

Marquee Brands Introduced in FY25-26

We welcomed leading global brands across fashion, lifestyle, dining and family retail, further strengthening the appeal of our Orion destinations.

Uniqlo

LEGO

Paul Café

Victoria's Secret

Brigade Orion Uptown Mall, Bengaluru
(Actual picture)



BHVL STORY

The Next Chapter of Brigade Hospitality

Hospitality has been an important part of our journey in creating integrated urban destinations. Over the years, we have built hotels that complement our residential, commercial and retail developments and strengthen the experience we offer across our larger projects.





Brigade's Strategic Stake in BHVL

Brigade Hotel Ventures Limited (BHVL) marked an important step in the evolution of our hospitality business. Built within BEL, BHVL has now transitioned to a focused listed platform while retaining a clear strategic connection with us. BEL continues to remain the Promoter and majority shareholder of BHVL after the Issue, enabling us to participate in the continued growth of the hospitality platform while preserving strategic continuity with a business shaped by our brand, relationships and development capabilities.

This structure gives BHVL the benefit of sharper focus as a listed hospitality company, while maintaining its link to Brigade's broader integrated development model. It reflects our intent to build businesses that can grow with their own identity, while continuing to create value for the wider Brigade portfolio.

Strategic Role Within the Brigade Portfolio

Focused Operations

BHVL gives our hospitality business a dedicated operating platform. The hotel business was originally part of BEL. It was transferred to BHVL through a Scheme of Arrangement to enable better, more efficient management, control and operation of the hospitality undertakings in a focused manner. This structure gives the business clearer management attention and supports its next phase of growth as a specialised hospitality platform.

Integrated Mixed-Use Developments

BHVL strengthens our integrated development model. Brigade's large mixed-use projects create opportunities to develop hotels as part of wider destinations that include residential, commercial and retail spaces. This approach allows us to offer a more complete experience to customers, visitors and occupiers. Brigade Gateway in Bengaluru reflects this model, where hospitality sits alongside residences, offices, retail and other amenities within one precinct.

BEL Advantage

BHVL is not separate from the Brigade story. As BEL's listed subsidiary, BHVL continues to benefit from our brand reputation, relationships, development expertise and understanding of location opportunities. These strengths help the hospitality business develop quality assets, access corporate clientele and operate within a wider Brigade network. It is a focused platform that carries forward a business built within our journey and continues to strengthen our ability to create integrated urban destinations.

BHVL as a Listed Entity: What it Means for Brigade

Stronger Platform, Continued Participation

BHVL's listing is expected to strengthen its financial profile through repayment or prepayment of borrowings, up to ₹468 Crores. Lower indebtedness and reduced interest outflow can give the hospitality business greater room to fund growth with discipline.

This matters to BEL because we continue to hold a strategic majority stake in BHVL. A stronger financial base at BHVL can support the sustained progress of our hospitality platform and preserve our participation in its future growth.

Greater Flexibility for Growth

A stronger balance sheet can improve BHVL's ability to raise additional funds at competitive rates. This can support future development opportunities, expansion plans and acquisitions that align with its strategic priorities.

For Brigade, this gives the hospitality platform more room to grow without losing its strategic connection with the wider portfolio. It allows BHVL to pursue scale with a sharper focus, while Brigade remains connected to the value created through that growth.

Long-Term Value Linkage

The listing marks the maturity of a business that was built within BEL and shaped through Brigade's integrated development journey. BEL continues to remain the Promoter and majority shareholder, which keeps the strategic connection clear. This structure gives BHVL greater focus and financial flexibility. It also allows Brigade to remain meaningfully invested in a hospitality platform that can grow with its own identity and contribute to future growth.

OPERATING ENVIRONMENT

Signals Shaping Our Growth

India’s urban landscape continues to evolve through infrastructure expansion, changing residential preferences, enterprise demand for quality workplaces, experience-led retail and greater expectations around sustainable development. These shifts are shaping how cities grow and how people use built spaces.

Our response is guided by intent. We focus on markets, formats and assets where we can create long-term value through quality execution, integrated development and customer trust.

5 Shifts to Track These macro shifts are reshaping the real estate landscape and influencing how cities grow, how businesses operate and how people live.		
	CATEGORY	WHY IT MATTERS
	Urbanisation and Infrastructure-Led Growth	New mobility corridors, business districts and growth catchments are increasing demand for planned developments that bring homes, workplaces, retail and hospitality closer together.
	Premiumisation in Residential Demand	Homebuyers are placing greater value on location, design, amenities, community infrastructure and trusted developers with a consistent delivery record.
	Demand for Grade A and Flexible Workspaces	Enterprises continue to prefer efficient, well-connected and future-ready workplaces, while flexible workspace formats are gaining relevance for occupiers seeking agility.
	Retail as an Experience-Led Destination	Retail destinations are moving beyond transactions. Strong malls now combine shopping, dining, entertainment, brand experience and community engagement.
	Sustainability and Resource-Efficient Development	Real estate assets face rising expectations on resource use, operating efficiency, climate action and long-term resilience.



Delivering Across Our Business Segment



Retail



Commercial



Residential



Hospitality

Capitals Impacted



**Financial
Capital**



**Intellectual
Capital**



**Human
Capital**



**Manufactured
Capital**



**Social and
Relationship Capital**



**Natural
Capital**

UN SDGs Impacted



OUR RESPONSE

WHERE IT SHOWS

We focus on integrated developments and priority urban markets where multiple uses can work together within planned destinations.

Brigade Gateway, Bengaluru; Brigade Gateway at Neopolis, Hyderabad; mixed-use developments across key markets.

We develop residential products that combine location value, liveability, design quality and customer trust.

Brigade Eternia, Brigade Insignia, Brigade Avalon, Brigade Icon and Brigade Altius, among others.

We strengthen our Commercial portfolio through Grade A assets, leasing momentum and flexible workspace offerings.

Brigade Twin Towers, Brigade Padmini Tech Valley, World Trade Center developments and BuzzWorks.

We build Orion-led destinations that support shopping, dining, entertainment and community engagement within larger developments.

Brigade Orion Mall at Brigade Gateway, Brigade Orion Avenue Mall, Brigade Orion Uptown Mall and new brand additions such as UNIQLO and Victoria's Secret

We integrate resource efficiency into asset design and operations, while advancing initiatives that support more responsible urban development.

To reduce GHG emissions at Brigade Lumina & Brigade HRC, we have adopted a holistic strategy combining energy efficiency, renewable energy, and sustainable materials.

Market Realities

We Navigate

Growth in real estate is shaped by the discipline required to navigate approvals, competition, land availability, construction complexity and capital conditions. We view these realities as part of responsible growth. They guide how we choose markets, phase projects, allocate capital and strengthen execution.





Category	What it means	Our Response	Decision Lever	Risk/ Watchpoint
Regulatory Framework	Real estate development operates within approval timelines, RERA requirements, environmental norms, building codes and disclosure expectations.	We maintain compliance discipline across the development lifecycle and strengthen governance through clear processes, documentation and stakeholder accountability.	Approval planning and governance	Compliance
Fragmented Industry and Intense Competition	The market has a wide mix of national, regional and local developers. Competition is high across micro-markets, formats and price points.	We rely on brand trust, quality execution, integrated developments and customer relationships to remain relevant across cycles.	Product positioning and customer trust	Market differentiation and relevance
Land Scarcity	Quality land in strong micro-markets remains limited and cost intensive. This affects project feasibility, pricing and launch planning.	We pursue disciplined land acquisition, joint development agreements and careful market selection to build a sustainable pipeline.	Acquisition model and market selection	Pipeline sustainability
Operational Hazards and Productivity Challenges	Construction involves safety, labour, material, productivity and site-level execution risks. These can affect timelines, costs and quality.	We focus on planning, site safety, contractor discipline, quality control and process improvement to support consistent execution.	Execution control and productivity	Execution and safety
Financial and Funding Environment	Interest rates, liquidity, debt cost and capital availability influence land acquisition, project phasing and profitability.	We maintain balance-sheet discipline, prudent leverage and careful capital allocation across Residential, Commercial, Retail and Hospitality platforms.	Capital allocation and phasing	Capital prudence

Brigade Icon, Chennai
(Artist's impression)

STAKEHOLDERS' ENGAGEMENT

Our Stakeholders and How We Engage

As part of this approach, we continuously strengthen our sustainability strategy and disclosures through structured and meaningful stakeholder engagement.

By engaging with a diverse set of stakeholders including employees, customers, investors, suppliers, community representatives, and regulatory bodies, we gain insights into evolving expectations, addresses material issues, and integrate stakeholder feedback into our planning and decision-making processes.

Our stakeholder engagement framework reflects a strong commitment to inclusivity and transparency. During the year, Brigade undertook extensive stakeholder engagement through multiple channels, including surveys, meetings, interviews, conferences, training programmes and structured feedback sessions.

CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	RELEVANT MATTERS DISCUSSED
Board of Directors		
- Board Meetings - Annual General Meeting (AGM)	Regular/Annual	- Strategic direction and long-term value creation - Regulatory compliance and enterprise risk management - ESG governance and CSR impact assessment - Fiduciary responsibilities and shareholder accountability
Channel Partners		
- Partner Meetings - Feedback Sessions	Weekly/Monthly/Quarterly	- Customer preferences and evolving market trends - Competitive dynamics and tenant mix assessment - Demand forecasting and strategic property marketing - Negotiation outcomes and market expansion opportunities
Contractual Workforce		
- EHS Induction & Job-Specific Training - Safety Committee Meetings - Incident Investigations - Emergency Response and Height Safety Demonstrations - Road and Fire Safety Week Events	Daily/Weekly/Need-based	- EHS awareness and statutory compliance (BOCW) - Hazard identification and root-cause analysis - Emergency preparedness and workplace safety standards - Corrective actions and construction-site oversight
Employees		
- Town Halls and Leadership Talks - Surveys and Grievance Redressal Mechanisms - Training and Counselling Programmes - Engineers' Meets, Team Events & Sports Activities	Weekly/Quarterly/Half-yearly/Annual	- Health, safety and overall employee wellbeing - Skill development, capability building and career growth - Diversity, equity and inclusion (DEI) - Organisational alignment, culture and business updates - Collaboration, innovation and performance enhancement



CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	RELEVANT MATTERS DISCUSSED
Customers		
• Here4You Online Feedback Platform • Belong Community App (visitor and complaint management, access control, amenity booking) • Expos, Events and Webinars • Biannual CSAT Surveys	• Monthly/Quarterly	• Service quality, feedback management and complaint resolution • Community engagement, cultural inclusion and festive activations • Digital access, amenity experience and notice board updates • Safety awareness (evacuation drills and emergency preparedness) • Performance evaluation through structured satisfaction surveys
Government and Regulatory Agencies		
• Statutory Filings, Submissions and Regulatory Disclosures • Face-to-Face and Electronic Correspondence • Industry Forums, Policy Consultations and Representations	• Regular/Annual	• Approvals, licences, permits and development clearances • Environmental compliance and sustainability obligations • Data privacy, cybersecurity and information security • Risk management, safety and operational resilience • Impact of current and upcoming regulatory changes
Investors and Shareholders		
• Annual General Meeting (AGM) • Investor Meetings and Conferences • Press Releases, Quarterly Presentations and Key Disclosures	• Regular	• Financial and operational performance review • Long-term strategic priorities and business direction • Business model resilience and value creation potential • Strategic partnerships and collaborative opportunities
Non-Governmental Organisations (NGOs)		
• NGO Partner Review Meetings • Community Needs Assessment Workshops • Impact Assessment and Evaluation Studies • Site Visits and Project Planning Workshops	• Regular	• Community needs identification and CSR project design • Project implementation, monitoring and fund utilisation • Collaboration and knowledge sharing on sustainability • Programme outcome assessment and impact evaluation
Suppliers and Vendors		
• Vendor and Partner Meetings • Digital Procurement and Data Platforms • Capability-Building and Sustainability Reporting Workshops	• Regular	• Product/service delivery requirements and supply chain resilience • Sustainability integration in procured goods and services • Digitalisation of vendor data management and green reporting • Vendor capability building in standardised ESG data collection

MATERIALITY ASSESSMENT

Approach to Materiality Assessment

Double Materiality Assessment

In FY26, we evolved from the traditional materiality assessment focusing on the impact of Brigade on the external environment (ecosystem and society) to a more comprehensive double materiality approach. This approach has enabled us to assess the material topics through both the financial and non-financial materiality lens. Building on our previous assessment, which identified 26 material topics, we refined and consolidated our focus to 16 key material topics in FY25.

We evaluated impacts, risks and opportunities across each stage of our value chain, examining material topics through both outside-in and inside-out perspectives. Financial materiality is determined by applying a defined financial threshold to gauge the potential implications of each topic on our business performance, growth trajectory and financial position. This quantitative assessment is complemented by a strategic lens that considers our existing sustainability commitments, the shifting regulatory landscape and broader industry trends.

World Trade Center Kochi
(Actual picture)

Regulatory Alignment and Assessment Dimensions

This transition reflects our commitment to aligning with leading global reporting frameworks, including the Global Reporting Initiative (GRI) Standards 2021, European Sustainability Reporting Standards mandated by Corporate Sustainability Reporting Directive (CSRD), International Financial Reporting Standards (IFRS S1) and other relevant frameworks.

Our double materiality assessment framework considers sustainability topics across two complementary dimensions:

- **Financial materiality (outside-in):** How material topics influence financial performance, enterprise value, financial position and long-term resilience, including risks and opportunities.
- **Impact materiality (inside-out):** Brigade's actual and potential positive and negative impacts on the economy, environment, and society.

To ensure methodological rigour, transparency and consistency with leading global practices, Brigade conducts its materiality assessment through a structured five-step process. This approach balances stakeholder input, quantitative scoring and governance oversight, while ensuring the assessment remains dynamic and responsive to an evolving external landscape.



IRO Universe

Exhaustive list of impacts, risks and opportunities assessed across the BEL's value chain, industry trends, regulatory requirements.

Stakeholder Engagement

Stakeholder consultation based on identified material topics.



Impact Materiality

Rating of identified material topics based on severity (scope, scale and irremediability) and likelihood.

Financial Materiality

Assessment of financial implications of identified impact material topics.



Double Materiality Matrix

Matrix based on the results of the impact and financial materiality assessments.

Materiality Topics and Matrix for FY26

The materiality assessment for FY25-26 identified 16 material topics spanning environmental, social and governance matters — the three pillars that underpin Brigade's approach to sustainable value creation. Each topic has been mapped to its primary reporting framework(s) and classified according to its dominant IRO (Impact, Risk or Opportunity) driver within the six capitals framework.

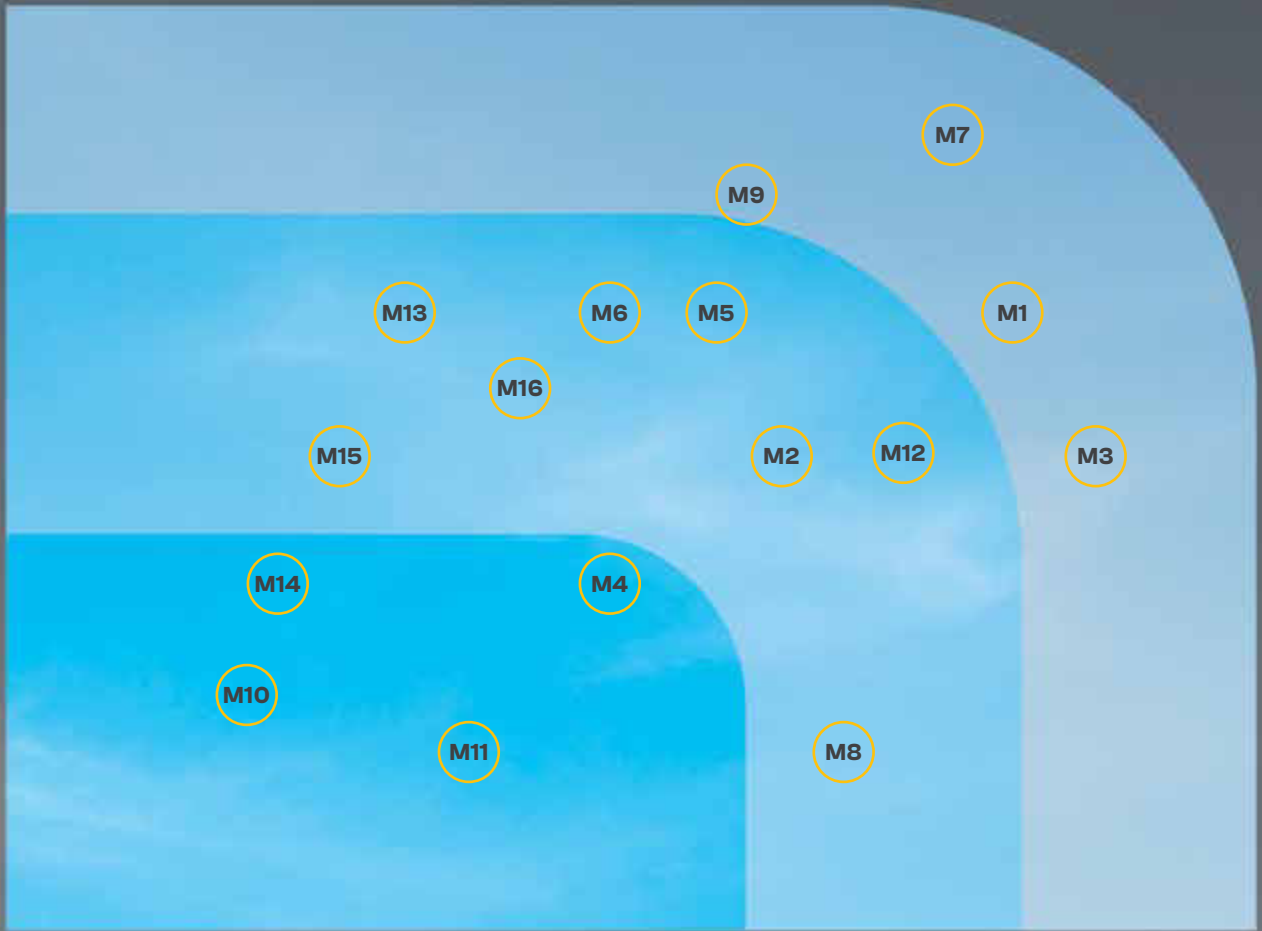
The materiality matrix positions these topics based on their relative significance across both assessment dimensions, providing a visual representation of where Brigade's most substantive sustainability obligations and strategic imperatives converge. Topics in the upper-right quadrant of the matrix represent those that are simultaneously significant from an impact perspective and financially material—warranting the greatest degree of management attention, disclosure depth and resource allocation.

MATERIAL TOPIC	REPORTING FRAMEWORK	IRO MAPPING (SIX CAPITALS)	
		Primary Driver	Secondary Driver
M5 Occupational Health, Safety and Wellbeing	BRSR, GRI	Impact	Risk
M6 Human Rights	GRI, BRSR	Impact	Risk
M8 Human Capital Development	GRI, BRSR, GRESB	Opportunity	Opportunity
M4 Corporate Governance, Business Ethics and Transparency	GRI, BRSR, TCFD, TNFD	Risk	Risk
M3 Regulatory Compliance and Public Policy	GRI, BRSR, TCFD, TNFD	Risk	Risk
M14 Data Privacy and Cybersecurity	GRI, BRSR	Impact	Risk
M7 Responsible Marketing, Customer Relations and Community Engagement	BRSR, GRI	Impact	Opportunity
M15 Diversity, Equity and Inclusion	GRI, BRSR, GRESB	Impact	Opportunity
M2 Energy and Emissions	GRI, BRSR, TCFD	Impact	Risk
M9 Responsible Sourcing	GRI, BRSR, GRESB	Impact	Risk
M11 Waste Management	GRI, BRSR, GRESB, TCFD	Risk	Opportunity
M1 Water Stewardship	GRI, BRSR, TCFD	Impact	Risk
M12 Biodiversity Impacts and Ecosystem Restoration	GRI, BRSR, TNFD	Impact	Risk
M13 Corporate Social Responsibility and Community Welfare	GRI, BRSR	Impact	Opportunity
M10 Green Buildings, Technology and Innovation	GRI, GRESB	Opportunity	Opportunity
M16 Climate Resilience and Adaptability	GRI, BRSR, TCFD, TNFD, GRESB	Risk	Opportunity

Holiday Inn Chennai OMR
IT Expressway
(Actual picture)

Impact on Brigade Enterprises (Outside-In Impact)

Impact on Environment & Society (Inside-Out Impact)



Management of Material Areas

M1 Water Stewardship

Operational Impact – High Significance

Water is a critical resource across Brigade's construction, lease rental, hospitality and facility management operations. The Group's Water Positivity 2030 goal drives strategic action toward replenishing more water than it consumes.

Actual

Positive Impact:

- 32% of total water use (1164.8 million litres) met through recycling—a 30% increase year-on-year.
- 6707 KL rainwater was harvested across sites reclaimed water used for flushing, cooling and cleaning across sites.
- Brigade Lumina designed to be 66% water self-sufficient, significantly reducing reliance on external supply.
- Zero Liquid Discharge (ZLD) practices implemented at applicable facilities, ensuring water recycled in closed loop systems.

Negative Impact:

- Total water consumption rose to 3591.5 million litres driven by an expanded operational boundary.
- Internal integration of the Water Positivity 2030 goal across departments and supply chain partners remains incomplete.

Potential

Positive Impact:

- Scale up wastewater recycling by 10% year-on-year towards Water Positivity 2030.
- Replicate Citrine's water self-sufficiency model across new residential and commercial developments.
- Strengthen leadership in water stewardship through policy engagement and sector partnerships.
- Expanding ZLD across a wider portfolio will reduce regulatory risk and strengthen environmental credentials in water-stressed regions.

Negative Impact:

- Operational risk in water-scarce geographies with tightening extraction regulations.
- Rising water stress in South India may increase operational costs and constrain development in water-limited micro-markets.

M2 Energy and GHG Emissions

Operational Impact – High Significance

Decarbonisation is central to Brigade's long-term sustainability vision and its commitment to Net Zero by 2045. The Group views emissions reduction as a driver of operational efficiency, asset value, and investor confidence.

Actual

Positive Impact:

- Renewable energy reached 30% of total consumption—a twofold increase from 14.3% the prior year—driven by expanded rooftop solar.
- Became a formal SBTi signatory, aligning near-term (2034) and long-term (2045) targets with science-based pathways.
- Group-wide Scope 3 emissions tracking initiated, strengthening the completeness of the emissions inventory.
- Brigade Lumina and HRC - we continue to work on net-zero development from Brigade Citrine extended to other benchmark projects

Negative Impact:

- Energy consumption increased 31% due to expanded reporting boundary and growth in active projects.
- Scope 2 emissions rose to 91,829.94 tCO₂e, reflecting higher grid electricity demand from expanded operations.

Potential

Positive Impact:

- Target 100% renewable-powered operations by 2040 through long-term PPAs and on-site solar expansion.
- Detailed decarbonisation roadmap under development to operationalise the Net Zero by 2045 commitment.
- Scale certified green portfolio under LEED and IGBC to enhance asset attractiveness and market value.
- REAP cleantech partnerships to advance energy efficiency and smart building innovation.

Negative Impact:

- Persistent high emissions risk carbon taxes, regulatory penalties, and increased compliance costs.
- Asset devaluation risk as capital markets increasingly differentiate between low-carbon and emissions-intensive portfolios.
- Physical climate disruptions could affect construction timelines and hospitality asset performance.

M3 Regulatory Compliance and Public Policy

Reputational Impact – High Significance

Proactive regulatory compliance and ethical public policy engagement are foundational to Brigade's responsible business model and strategic growth. Full compliance is treated as an enabler of stakeholder trust and a platform for long-term value creation.

Actual

Positive Impact:

- Integrated ESG risk management framework established to identify, assess and manage sustainability-related regulatory risks.
- Robust mechanisms ensure compliance with all applicable laws, statutory requirements and voluntary ESG commitments.
- Responsible public policy engagement policy adopted, ensuring transparency and alignment with applicable regulations.
- Regular investor presentations conducted to reinforce accountability and governance confidence.

Negative Impact:

- None identified during the reporting period.

Potential

Positive Impact:

- Full compliance with evolving ESG regulations positions Brigade to attract responsible capital and institutional partnerships.
- Training employees and suppliers on regulatory obligations reduces compliance risk across the value chain.
- Proactive engagement in policy forums enables Brigade to shape sector-level sustainability standards.

Negative Impact:

- Increasing regulatory complexity across jurisdictions may require enhanced monitoring and legal resources.
- Failure to align with tightening ESG disclosure requirements could restrict access to sustainability-linked financing.

M4 Corporate Governance, Business Ethics and Transparency

Strategic Impact – High Significance

Strong governance and ethical conduct are non-negotiable at Brigade, particularly in a sector exposed to multi-party procurement, regulatory approvals and third-party dependencies. The Group embeds accountability from the Board to frontline operations.

Actual

Positive Impact:

- Annual Code of Conduct affirmations upheld across the organisation.
- Whistle Blower Policy and Anti-Bribery & Anti-Corruption (ABAC) framework in place to prevent unethical conduct.
- Regular training on ethics, anti-corruption, conflict of interest and POSH conducted across all levels.
- Specialised Board Committees ensure structured oversight of financial, ESG, audit and risk matters.
- Comprehensive ESG Policy implemented, embedding sustainability governance into the business operating model.

Negative Impact:

- The sector's inherent exposure to regulatory approvals and multi-party procurement requires ongoing governance vigilance.

Potential

Positive Impact:

- High governance standards support access to ESG-linked financing and attract responsible institutional capital.
- Transparent integrated disclosures aligned with GRI, BRSR and IR frameworks will enhance credibility in global ESG assessments.
- Extending governance expectations to the supply chain and vendor ecosystem will reduce third-party conduct risks.

Negative Impact:

- Governance failures could result in legal penalties, regulatory sanctions and lasting reputational damage.
- Increasing ESG disclosure scrutiny may expose governance gaps that require proactive remediation.

M5 Occupational Health, Safety and Wellbeing

Operational Impact – High Significance

A safe and healthy workforce is both a legal imperative and a strategic priority for Brigade. The Group's safety governance extends beyond site compliance to encompass mental health, employee wellbeing and the creation of healthy built environments.

Actual

Positive Impact:

- 100% OHS training achieved in 2025 - Ongoing process. zero fatality record actively maintained.
- Counselling and wellness programmes operational to support mental health across the workforce.
- Hazard identification, safety audits and near-miss reporting systems embedded across construction sites.
- WELL certification targeted for all commercial lease and rental properties by 2028.

Negative Impact:

- Large-scale construction activities carry inherent injury risks requiring continuous site-level monitoring.
- Ensuring consistent OHS standards across a complex multi-site contractor base remains an operational challenge.

Potential

Positive Impact:

- WELL certification across the commercial portfolio will differentiate Brigade's lease proposition and attract health-conscious corporate occupiers.
- A demonstrable OHS record strengthens Brigade's position as an employer of choice and reduces attrition.
- Strong mental health and wellbeing programmes will improve workforce resilience and long-term productivity.

Negative Impact:

- Worker safety incidents could result in significant legal liabilities, penalties and project disruptions.
- Evolving mandatory safety certification requirements are likely to increase compliance obligations across the contractor network.

M6 Human Rights

Reputational Impact – High Significance

With a large and diverse stakeholder base spanning employees, contractors and communities, Brigade's human rights governance is a material compliance and reputational obligation. Failure to uphold these standards presents real legal, financial and stakeholder trust risks.

Actual

Positive Impact:

- Human Rights Policy covering 100% of employees in place, with zero tolerance for child labour, forced labour and POSH breaches.
- Human rights due diligence conducted for all major contractors, extending accountability into the supply chain.
- Progressing toward SMETA certification; aligned with UN Guiding Principles on Business and Human Rights.
- Preparations underway to participate in the UN Global Compact.

Negative Impact:

- Ensuring consistent human rights standards across the full depth of Brigade's multi-tier contractor network remains challenging.
- SMETA certification and UN Global Compact participation are ongoing—full implementation requires continued coordination.

Potential

Positive Impact:

- SMETA certification will strengthen Brigade's position with socially responsible investors applying ESG due diligence criteria.
- Full UN Global Compact alignment will enhance credibility in global sustainability ratings and reporting frameworks.
- Robust supply chain human rights governance will reduce legal liabilities and support access to sustainability-linked financing.

Negative Impact:

- Human rights violations at sub-contractor level could adversely impact investor confidence and stakeholder relationships.
- Evolving mandatory due diligence legislation in India and globally may impose stricter compliance obligations on real estate developers.

M7 Responsible Marketing, Customer Relations and Community Engagement

Reputational Impact – High Significance

Brigade's customer-centric approach and meaningful community engagement are key differentiators in an era of heightened ESG scrutiny. Responsible communication, ethical supply chains and genuine social investment collectively underpin Brigade's social license to operate.

Actual

Positive Impact:

- Green Clause incorporated into lease rental contracts, embedding environmental commitment into formal customer agreements.
- Group-wide NPS system targeted for implementation by 2025 to systematically measure and improve customer experience action initiated.
- CSR initiatives in health, education and skill development actively create value for communities adjacent to operations.
- ESG training and supplier assessments conducted to embed responsible sourcing across the supply chain.

Negative Impact:

- Ensuring consistent accuracy of sustainability claims across all marketing channels requires ongoing vigilance to manage greenwashing risk.

Potential

Positive Impact:

- NPS data will provide actionable insights to continuously enhance customer experience and manage satisfaction risk.
- Deepening Brigade Foundation investment will strengthen social license in existing and new operating geographies.
- Green and wellness-certified properties will command rental premiums and attract occupiers with formal sustainability mandates.

Negative Impact:

- Greenwashing allegations—however unintentional—could damage Brigade's brand as ESG disclosure standards tighten.
- Community opposition to development projects, if not managed proactively, could delay approvals and affect social license.

M8 Human Capital Development

Strategic Impact – High Significance

A skilled, engaged, and inclusive workforce is fundamental to Brigade's innovation capacity and operational excellence. The Group's human capital strategy builds a future-ready organisation where employees at all levels have the opportunity to grow and contribute.

Actual

Positive Impact:

- Leadership training, mentoring, skill-building and cross-functional collaboration platforms embedded in people development.
- Women-centric leadership programme delivering measurable improvement in gender representation in senior roles.
- High return-to-work rate for women post-maternity leave demonstrates commitment to inclusive career continuity.
- SAP CONCUR deployed to improve operational efficiency and streamline employee administrative processes.
- VCP training programmes initiated to promote sustainability awareness and compliance across the extended workforce.

Negative Impact:

- None identified during the reporting period.

Potential

Positive Impact:

- Structured succession planning and mentoring will ensure organisational resilience and strategic knowledge continuity.
- Expanding DEI initiatives will strengthen the employer brand and broaden the talent pipeline.
- Digital learning and reskilling programmes will future-proof the workforce against evolving sustainability and technology demands.

Negative Impact:

- Skill gaps in green building, climate risk and ESG reporting may require significant reskilling investment in the near term.
- Talent attrition in key technical and leadership roles could create operational gaps and increase recruitment costs.

M9 Responsible Sourcing

Operational Impact – High Significance

The materials used in Brigade's construction activities directly affect occupant health, environmental quality, and supply chain sustainability. Responsible sourcing eliminates harmful substances, prioritises green-certified materials and supports local economies.

Actual

Positive Impact:

- Sustainable Procurement Policy in place; low-VOC and green-certified materials prioritised across construction and fit-out.
- A stringent 'Red List' of harmful substances established to systematically exclude hazardous materials from developments.
- Local procurement actively embraced to reduce transport emissions and strengthen regional supply chain resilience.
- Conflict materials identified and excluded through supplier due diligence and assessments.

Negative Impact:

- Conventional building materials with harmful substances remain prevalent in the industry, requiring active management at every procurement stage.
- Ensuring full Red List compliance across a multi-tier contractor and vendor network is operationally complex.

Potential

Positive Impact:

- Full green-certified material coverage across new developments will enhance the health and environmental credentials of Brigade's portfolio.
- Stronger supplier frameworks will reduce supply chain ESG risks and improve procurement resilience.
- Local procurement strategies will reduce Scope 3 logistics emissions and support Brigade's decarbonisation roadmap.

Negative Impact:

- Regulatory tightening on hazardous materials may necessitate rapid supply chain transitions and increase material costs.
- Reputational and legal risks from undisclosed harmful substances in buildings could result in liability and stakeholder concern.

M10 Green Buildings, Technology and Innovation

Strategic Impact – High Significance

Green buildings and technological innovation represent a major strategic opportunity for Brigade as demand for sustainable, energy-efficient real estate assets accelerates. Investment in sustainable design, smart infrastructure and cleantech partnerships enhances brand value and long-term competitiveness.

Actual

Positive Impact:

- Green Certified Portfolio at 8.734 million sq. ft. (Pre+ Final); 100% green certification coverage targeted for all new projects.
- WELL building certification targeted for all commercial lease and rental properties by 2028.
- Net Zero Carbon target established for 2045, tracked through science-based emissions pathways.
- REAP fosters cleantech innovation partnerships, accelerating adoption of energy-efficient and smart building technologies.

Negative Impact:

- None identified during the reporting period.

Potential

Positive Impact:

- WELL-certified commercial assets will attract premium occupiers and improve rental yields.
- Net-zero developments will command growing price premiums as sustainability becomes a core buyer and tenant criterion.
- IoT-enabled energy management and digital twin platforms will improve asset performance and reduce operational costs.

Negative Impact:

- Failure to achieve 100% green certification coverage could create stranded asset risk as sustainability standards become financing prerequisites.
- Rapid evolution of rating systems may require ongoing capital investment to maintain certification across the portfolio.

M11 Waste Management

Operational Impact – High Significance

Waste generated across Brigade's construction, facility management and hospitality operations carries significant environmental and compliance implications. Circular economy principles and waste minimisation strategies offer Brigade opportunities to reduce operational costs and strengthen environmental leadership.

Actual

Positive Impact:

- Five-step waste hierarchy (Refuse, Reduce, Reuse, Recycle, Recover) adopted as the guiding framework across operations.
- Excavated topsoil systematically reused for landscaping, reducing disposal burden and supporting site biodiversity.
- Secure storage and hazardous waste management systems ensure compliance and prevent environmental contamination.

Negative Impact:

- Waste generation during active construction phases remains a challenge requiring continuous monitoring across large project sites.
- Consistent implementation of the waste hierarchy across a multi-contractor base presents ongoing operational complexity.

Potential

Positive Impact:

- Innovation in construction waste valorisation will create cost recovery opportunities and reduce raw material dependency.
- Embedding waste efficiency metrics into project design standards will drive systemic improvements across the development lifecycle.

Negative Impact:

- Stricter construction waste and hazardous material disposal regulations may increase compliance costs.
- Reputational and legal risks from inadequate hazardous waste management could result in penalties and project approval delays.

M12 Biodiversity

Operational Impact – High Significance

Land conversion for development carries inherent risks to local biodiversity and ecological continuity. Brigade recognises biodiversity loss as both an ethical responsibility and an emerging financial risk, embedding nature-related governance into its environmental framework.

Actual

Positive Impact:

- Comprehensive Biodiversity Policy in place governing protection across operational and development activities.
- Afforestation drives, seedball campaigns and biodiversity protection measures implemented across all project sites.
- Restoration projects underway in affected areas, supported by environmental and community partnerships.
- Formal commitment to the TNFD framework, positioning Brigade at the frontier of nature-related risk disclosure.

Negative Impact:

- Land conversion for residential and commercial development can negatively impact local ecosystems and ecological habitats.
- Climate-driven habitat loss in Brigade's operating geographies presents risks beyond direct operational control.

Potential

Positive Impact:

- Full TNFD alignment will enhance transparency on nature-related risks and strengthen standing with nature-conscious institutional investors.
- Scaling afforestation and habitat restoration across the portfolio will create measurable positive ecological outcomes.
- Biodiversity data integration into project planning will enable informed site selection and reduce inadvertent ecological impact.

Negative Impact:

- Tightening biodiversity and environmental impact assessment regulations may affect development timelines and costs.
- Evolving investor expectations on TNFD disclosures may expose gaps in current biodiversity monitoring and reporting.

M13 Corporate Social Responsibility

Strategic Impact – High Significance

Brigade's CSR activities are deeply integrated into its vision of creating long-term social value. Through the Brigade Foundation, the Group channels structured investment in education, healthcare, livelihoods, and community infrastructure—treating CSR as a core expression of responsible corporate citizenship.

Actual

Positive Impact:

- Brigade Foundation serves as the structured vehicle for CSR implementation with dedicated governance and resources.
- Initiatives in education, healthcare and skill development actively implemented in communities adjacent to operations.
- Structured stakeholder engagement ensures community needs inform the design and delivery of CSR programmes.
- CSR investments aligned with national development priorities and the United Nations SDGs.

Negative Impact:

- None identified during the reporting period.

Potential

Positive Impact:

- Deeper Foundation investment will strengthen social license and stakeholder goodwill in existing and new geographies.
- SDG-linked CSR metrics will enhance Brigade's standing with social impact investors and India's development community.
- Skill development programmes will build local economic capacity and create a skilled labour pipeline for the construction sector.

Negative Impact:

- Failure to demonstrate material community impact could attract scrutiny under India's mandatory CSR framework.
- Increasing transparency expectations may require deeper social outcome measurement capabilities and third-party verification.

M14 Data Privacy and Cybersecurity

Reputational Impact – High Significance

As Brigade accelerates digital transformation across its operations, the protection of customer, employee and business data has become a critical governance imperative. Any failure to safeguard sensitive information risks financial harm, regulatory sanctions and lasting reputational damage.

Actual

Positive Impact:

- Robust IT governance, access controls and cybersecurity frameworks maintained across all business units.
- Periodic risk assessments conducted to identify and remediate vulnerabilities in digital infrastructure.
- Employee awareness programmes on data security, phishing and responsible data handling regularly conducted.
- Compliance with applicable data protection and information security requirements actively monitored.

Negative Impact:

- Increasing adoption of smart building technologies and digital platforms expands the cybersecurity attack surface.
- Growing volumes of personal data across residential, commercial, and hospitality operations raise ongoing privacy governance obligations.

Potential

Positive Impact:

- Advancing cybersecurity capabilities will protect stakeholder trust and prevent financial and reputational harm from incidents.
- Early alignment with India's Digital Personal Data Protection Act will reduce transition compliance risk.
- Data security leadership will strengthen tenant and customer confidence, supporting long-term relationship management.

Negative Impact:

- A major cybersecurity breach could result in significant penalties, litigation and lasting reputational damage.
- Increasingly sophisticated cyber threats require continuous and costly investment in security infrastructure.

M15 Diversity, Equity and Inclusion

Strategic Impact – High Significance

DEI is central to Brigade's vision of a high-performing, resilient, and values-led organisation. A diverse and inclusive workforce drives innovation, improves decision-making and strengthens Brigade's ability to attract and retain talent in competitive markets.

Actual

Positive Impact:

- Women-centric leadership programme delivering measurable improvement in gender representation in management roles.
- High return-to-work rate for women post-maternity leave reflects commitment to inclusive career continuity.
- Regular non-discrimination and human rights awareness programmes embedded in the organisational culture.
- Employee engagement frameworks ensure all team members feel valued, heard and empowered regardless of background.

Negative Impact:

- None identified during the reporting period.

Potential

Positive Impact:

- Expanding DEI targets to include ethnicity, disability, and other underrepresented groups will broaden the talent pipeline.
- A strong DEI employer brand will reduce recruitment costs and improve retention in a competitive real estate labour market.
- Aligning DEI metrics with global reporting standards will support ESG ratings and attract diversity-conscious investors.

Negative Impact:

- Persistent diversity gaps could attract scrutiny from institutional investors applying social governance criteria.
- Failure to embed DEI into the supply chain and contractor ecosystem could undermine Brigade's broader social sustainability commitments.

M16 Climate Resilience and Adaptability

Strategic Impact – High Significance

Climate change presents both structural risk and transformative opportunity for Brigade. Increasing physical hazards and evolving regulatory expectations may disrupt operations and impair asset values—while proactive climate resilience enhances business continuity, protects portfolio value and positions Brigade as a leader in resilient real estate.

Actual

Positive Impact:

- Climate risks and opportunities integrated into the Enterprise Risk Management framework with Board-level oversight.
- Inaugural TCFD report published, disclosing governance, strategy, risk management, metrics and climate targets.
- Inaugural TNFD report published, demonstrating leadership on the nature-climate nexus and nature-related financial risks.
- Near-term SBTs established for Scope 1, 2 and relevant Scope 3 emissions through 2034; Net Zero target set for 2045.
- Climate scenario analysis conducted to assess physical and transition risk impacts across the portfolio.

Negative Impact:

- Extreme heat, monsoon intensification and flooding present real and increasing risks to construction activity in South India.
- Transition risks from carbon pricing, energy performance standards and mandatory disclosure requirements require sustained management.

Potential

Positive Impact:

- Continued TCFD and TNFD implementation will progressively strengthen climate governance and institutional investor confidence.
- Climate-resilient project design—flood-resistant infrastructure, heat-responsive architecture—will reduce long-term asset impairment risk.
- Climate bonds and resilience-linked financing will diversify Brigade's capital sources and reduce the cost of sustainability investments.

Negative Impact:

- Physical climate events—flooding, cyclones, heatwaves—could disrupt construction timelines and damage operational assets.
- Failure to align with mandatory net-zero disclosure requirements may restrict access to capital markets.
- Asset stranding risk in high physical climate exposure locations may affect the long-term value of the development pipeline.

STRATEGY

The Thinking Behind the Growth

We make clear choices about where we grow, how we allocate capital and what we build. Our strategy connects near-term execution with long-term value creation across markets, asset classes and stakeholder priorities.

Our Strategic Choices in Action



Where We Grow

We focus on markets where we understand demand, infrastructure readiness, customer needs and long-term potential.



What We Build

We build across residential, commercial, retail and hospitality because each business creates a distinct form of value.



How We Allocate Capital

We deploy capital with discipline across launches, land replenishment, joint development agreements, leasing assets and operating platforms.



How We Build Responsibly

We integrate sustainability, risk management, governance and stakeholder expectations into how we plan and execute.



Brigade HRC Atrium,
Bengaluru
(Artist's Impression)



Turning Intent into Progress

We entered FY26 with clear priorities across launches, land replenishment, leasing, hospitality and ESG. Our progress during the year reflects the discipline with which we convert strategic choices into measurable outcomes.

STRATEGIC PRIORITY	FY26 FOCUS	PROGRESS IN FY26	WHAT IT ENABLES NEXT
Residential Growth	Launch new projects across priority markets and sustain customer demand through relevant formats, well-chosen locations and disciplined execution.	We delivered presales of ₹7,424 Crore, supported by new launches across Bengaluru, Chennai and Hyderabad. We strengthened our presence across premium homes, mixed-use communities and plotted developments.	A stronger launch base and deeper customer reach across our core residential markets.
Land Replenishment	Secure future development opportunities through land acquisitions, joint development agreements and long-term lease arrangements in key micro-markets.	We added visibility to our future pipeline through disciplined business development. Our focus remained on locations with demand, infrastructure readiness and long-term value potential.	A wider base for future launches and sustained growth across priority markets.
Recurring Income	Preserve occupancy, sustain collections and expand our office and commercial platform with high-quality occupiers.	We continued to build our commercial and leasing platform with a focus on occupier quality, operating stability and long-term income visibility.	A more balanced portfolio supported by development sales and recurring income.
Hospitality Platform	Improve operating performance, expand the portfolio and strengthen hospitality as a meaningful platform within Brigade.	The listing of Brigade Hotel Ventures Limited marked an important milestone. With operating hotels and a future development pipeline, hospitality gained greater visibility, identity and capital access.	A stronger hospitality platform with the ability to grow with greater speed and independence.
ESG Integration	Integrate ESG-related risks into enterprise risk management, strengthen governance and reporting and apply sustainability-led design interventions across future developments.	We continued to embed sustainability into governance, risk management, reporting and project design. We also carried forward learnings from Net Zero-led initiatives into the wider portfolio.	Responsible growth that supports resilience, stakeholder trust and long-term value creation.

Where We Grow Next

We are focused on deepening our presence in markets we understand, growing across complementary asset classes and building platforms that create value over time.



Markets

We deepen in strong markets and expand with care.

Bengaluru

Our anchor market. We will continue to strengthen our leadership.

Chennai

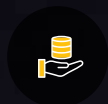
A priority growth market. We will deepen our presence across key micro-markets.

Hyderabad

A priority growth market. We will expand our footprint with relevant offerings.

Select Southern Markets

We will evaluate opportunities with care, where demand, infrastructure readiness and long-term potential support sustainable growth.



Asset Classes

We grow across complementary asset classes for balance and scale.

Residential

Our core development platform for customer reach and long-term growth.

Commercial

A recurring income business that builds long-term occupier relationships.

Retail

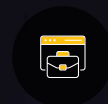
A destination-led business that supports shopping, leisure and community experiences.

Hospitality

An operating platform that adds depth to our presence in key urban markets.

Mixed-Use Developments

Integrated urban destinations that bring together homes, workspaces, retail and hospitality.



Business Platforms

We build platforms that create value today and remain future-ready.

Development Sales

A primary growth driver across residential and mixed-use projects.

Lease Rentals

A steady stream of recurring income from quality commercial and retail assets.

Operating Assets

Hospitality and other operating platforms that support resilient cash flows.

Customer Engagement

Digital engagement, service and community platforms that improve customer experience.

Responsible Development

Sustainability-led design, green buildings and responsible development for a resilient future.

Our Growth Direction

Deeper in our core. Broader across asset classes. Stronger through platforms. This is how we Believe in Better and build lasting value.

Building the Multi-Asset Platform of the Future

We are building a platform that brings together development growth, recurring income, operating businesses and responsible design to create durable value over time.

STRATEGIC PRIORITY	FY26 FOCUS
Development Growth	Residential and mixed-use developments will continue to create scale, customer reach and long-term value across priority markets.
Recurring Income	Commercial, retail and leasing assets will support income visibility, stronger occupier relationships and portfolio balance.
Operating Platforms	Hospitality, managed workspaces and customer-led platforms will add depth to our business and improve the way people experience Brigade.
Future-Ready Growth	Sustainability, governance, digital systems, PropTech and risk management will guide how we build for changing cities and stakeholder expectations.



Value Creation Model

	Input	Value Creation Process/Approach
	Financial Capital - Net Bank Debt - ₹2278 Crore - Operating Expenditure: ₹4476.14 Crore - Working Capital: ₹760 Crore - Revenue from Third-Party Sales: ₹5,909.01 Crore - Market Capitalisation: ₹15,917 Crore	 Vision To be a world-class organisation in our products, processes, people and performance.  Mission To constantly endeavour to be the preferred developer of residential, commercial and hospitality spaces in the markets in which we operate, without compromising on our core values, for the benefit of all stakeholders.  Core Values - Quality - Customer Centricity - Fairness - Innovation - Responsible Socially - Trust
	Manufactured Capital - Construction Expenditure: ₹2,714 Crore - No. of Ongoing Projects: 48 - Area Under Construction: 31.66 Mn Sft - Planned Area: 57 Mn Sft - of Material Sourced from Local Suppliers: 99.28% - Green Certified Portfolio Area: 8.743 Mn Sft	
	Intellectual Capital - Collaborations/Associations with Organisations: 4 - Earth Fund Corpus: ₹ 300 Crore - PropTech Startups Supported Through REAP: 99 (cumulative)	
	Human Capital - No. of Employees: 5876 - Training and Sessions: 214 - Cost Incurred on Well-Being Measures as % of Total Revenue: 0.54% - New Permanent Hires: 1363 - Employees and Workers Trained for Safety Parameters: 100% - Total Training hours: 2,58,885 Hrs - Women Employees (% of Total): 20.35	
	Social and Relationship Capital - CSR Expenditure: ₹10.75 Crore - Internal Employee Survey Satisfaction Score: 4.14 Score (Out of 5) - Domestic Suppliers: 99.6% % of Suppliers/Contractors Reached Through Trainings: 65% (By Value)	
	Natural Capital - Energy Consumption: 8,18,603.73 GJ - Renewable Energy Consumption: 2,41,374.65 GJ - Water Consumption: 3591.50 Mn Litres - GHG Emission: 450,377.40 tCO₂e - Recycled Material Consumption: 3,52,060.97 Tonnes - Total Waste Generated: 20,23,693.47 Tonnes - Trees Planted: 41,394	



Output

SDGs and Stakeholders Involved

Financial Capital

- Credit Rating: ICRA AA(Stable)
CRISIL AA-(Positive)
- Return on Equity (ROE): 10%
- Y-O-Y Growth in Revenue: 11.2%
- Earnings Per Share (EPS): ₹26.36



Manufactured Capital

- Area Constructed/Delivered: 4.28 Mn Sft
- No. of Projects Completed: 12
- Land Acquired During FY26: 85 Acres
- Green Building Projects Certified: 19



Intellectual Capital

- Belong App Registered Users: 18k+
- No. of Portfolio Companies: 4
- No. of Pilots Implemented with Brigade: 13



Human Capital

- Employee Turnover Rate: 31.78%
- Average Training Hours per Employee: 57.36 Hrs
- Reduction in Safety Incidents: 0 LTIFR value
- Women on Board of Directors: 25%
- Hiring Rate: 40.18%



Social and Relationship Capital

- No. of Beneficiaries Reached: 41355
- Supplier/Contractor Compliance Rate: 100%
- Customer Complaints Resolution Rate: 97.98%
- Domestic Procurement Spend: ₹1,101.91 Crore



Natural Capital

- Energy Intensity: 18970.02 GJ/ million sq.ft built-up area
- Renewable Energy Share of Total Consumption: 30%
- Scope 1 & Scope 2 Emission Intensity: 2208.95 tCO₂e/million sq.ft built-up area
- Water Intensity: 83228.19 kL/ million sq.ft built-up area
- Green-Certified Material as % of Total Procurement Expense: 44%



Financial Capital

Driving Growth with Discipline

Why Financial Capital Matters to Brigade

At Brigade, we believe that financial strength is the foundation and the core enabler of long-term value creation, translating strategic ambition into sustainable outcomes. It underpins our ability to invest in new and emerging opportunities, develop integrated urban ecosystems, enhance customer experiences, and deliver lasting impact for the communities we serve.

Over four decades, our every investment decision has been guided a balance of growth, resilience and financial prudence. Whether expanding our residential portfolio, strengthening our commercial footprint, investing in future-ready assets or advancing our sustainability commitments, we focus on deploying capital where it creates lasting impact. The financial capital further reflects the continued trust placed in us by our shareholders, customers, lenders, partners and communities. Looking ahead, Brigade remains committed to ensuring that every investment contributes to our purpose of creating spaces where people can live, work, connect and thrive

FY26 Financial Performance Overview/Highlights

₹5,909.01 Cr
Revenue from Third
Party Sales

₹904 Cr
Profit Before Tax

₹8,716 Cr
Tangible Assets Excluding
Cash & Cash Equivalents

₹505 Cr
Corporate Income
Tax Paid

During the year, Brigade continued to generate and equitably distribute economic value among employees, providers of capital, and communities which has also resulted in increase of revenue by 11.2% in a year.





Key Material Topics

- **M6** – Climate Resilience and Adaptability
- **M12** – Corporate Governance, Business Ethics and Transparency
- **M13** – Regulatory Compliance and Public Policy
- **M14** – Data Privacy and Cybersecurity
- **M16** – Responsible Sourcing

SDGs Impacted



Value Generated and Distributed	FY25-26 (₹ IN CR)	FY24-25 (₹ IN CR)
Economic Value Generated		
Revenue [Revenue from Operations Plus Other Income]	5,909.01	5,313.54
Economic Value Distributed		
Operating Costs [Cost Of Projects* (Plus other Expenses Plus Depreciation & Amortisation)]	4,508.74	4,028.82
Employee Wages & Benefits [Employee Benefits Expense]	495.66	404.73
Payments to Provider of Capital	61.12	46.23
Payments to Government by Country	179.12	188.80
Community Investments Including (CSR Spends + Donations)	33.33	10.72
Economic Value Retained	663.64	634.24

Brigade Industrial Park, Bengaluru
(Artist's Impression)

BUSINESS HIGHLIGHTS

Financial Highlights (Consolidated)

(Rs. in crores)

Particulars	FY26	FY25	FY24	FY23	FY22
Revenue (in Rs Cr)	5,909	5,313.5	5,064.2	3,563.2	3,065.5
EBIDTA (in Rs Cr)	1,638	1,653.5	1,361.8	977.6	833.1
EBIT (in Rs Cr)	1,327	1,364.8	870.8	543.5	482.5
Interest (in Rs Cr)	409	495.5	491.0	434.2	443.6
PBT (in Rs Cr)	904	869.3	568.7	278.0	38.9
PAT (in Rs Cr)	725	680.5	401.0	222.2	(15.0)
Net Worth (in Rs Cr)	7,524	5,915.3	3,557.8	3,143.7	2,877.7
Bank Debt (in Rs Cr)	5,231	4,444.2	4,649.8	3,821.6	4,106.8
Net Fixed Assets (in Rs Cr)*	8,738	7,017.0	5,804.5	5,401.3	5,441.5
Inventory (in Rs Cr)	11,401	8,868.8	7,735.9	7,327.3	6,222.8
Debtors (in Rs Cr)	601	629.1	499.7	461.6	504.2
Cash & Bank (in Rs Cr)	2,685.01	3,261.0	1,737.3	1,478.1	944.8
Per Share Ratio					
Earnings per share (EPS)	26.36	28.7	19.6	12.6	3.7
Dividend per share (DPS)	2	2.5	2.0	1.5	1.2
Book Value per share (BVPS)	278.8	230.7	157.9	140.6	126.4
Growth Ratio (%)					
Revenue Growth	11.21	4.92	42.1	16.2	52.5
EBIDTA Growth	(0.87)	21.42	39.3	17.4	56.5
PAT Growth	6.51	69.67	80.5	NA	84.4
Growth in Book Value per Share	20.85	46.12	12.3	11.3	13.5
Inventory Growth	28.55	14.65	5.6	17.7	5.4
Margin Ratios (%)					
EBIDTA Margin	27.74	31.12	26.9	27.4	27.2
EBIT Margin	22.45	25.68	17.2	15.3	15.7
Net Profit Margin	12.3	12.8	7.9	6.2	(0.5)
Other Key Ratios (%)					
Return on Equity (RoE)	10.0%	12.9%	13.0%	9.5%	3.5%
Dividend Payout	9.44	6.78	12	15.6	(183)
Debt Equity Ratio (D/E) x	0.70	0.75	1.31	1.22	1.43
Interest Coverage Ratio x	4.0	3.3	2.8	2.3	1.9

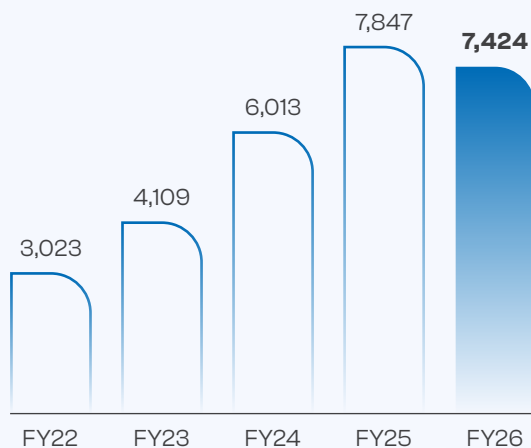
* Includes under construction assets

 ibis Styles Mysuru
(Actual Picture)

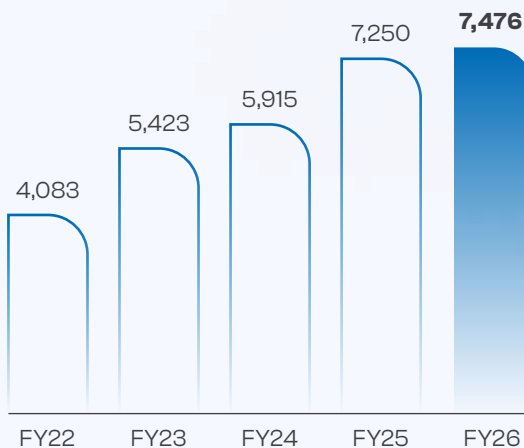


FY26 Financial Performance

Presales (₹ Crore)



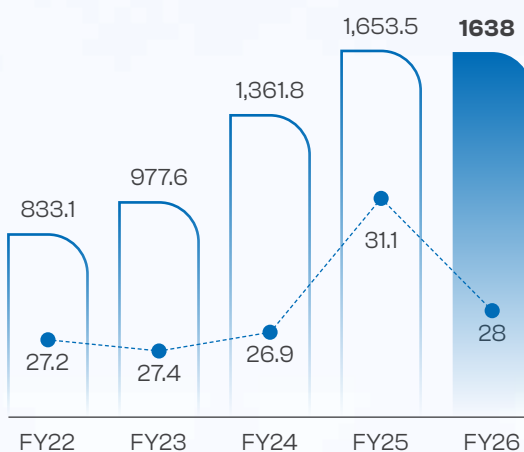
Collections (₹ Crore)



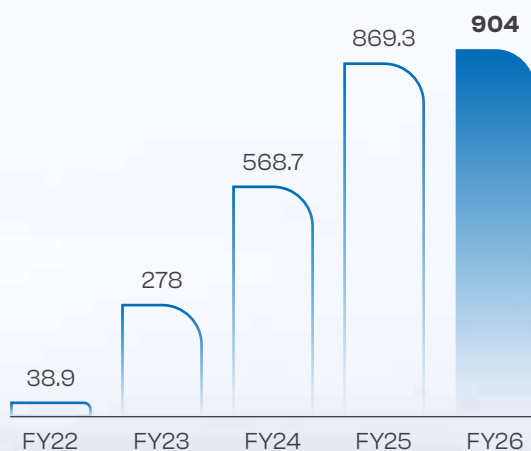
Total Income (₹ Crore)



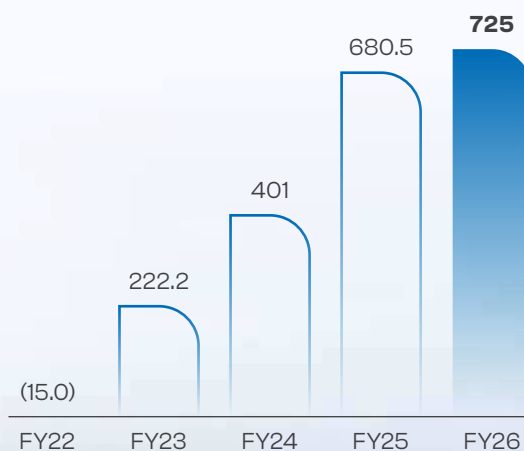
EBITDA (₹ Crore) / EBITDA Margin (%)

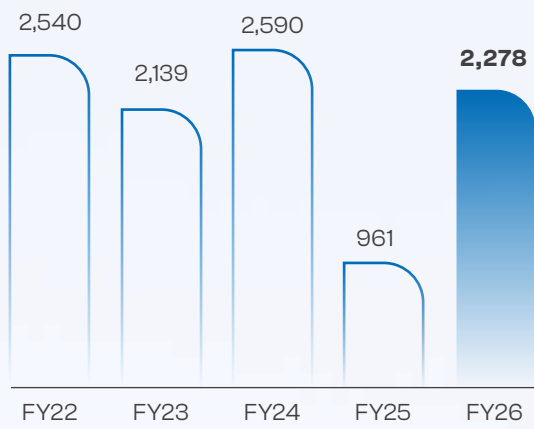


Profit Before Tax (₹ Crore)

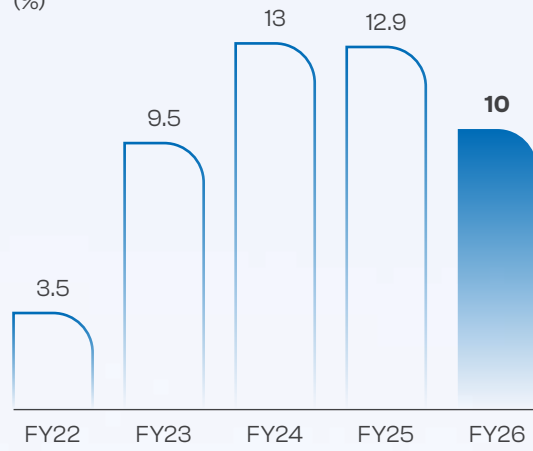


Profit After Tax (₹ Crore)



**Net Bank Debt** (₹ Crore)**ROE**

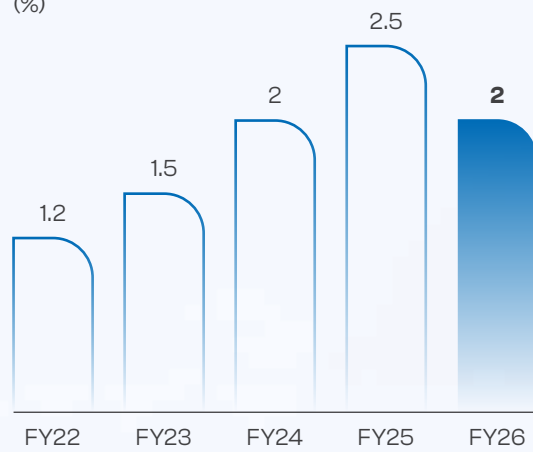
(%)

**ROCE**

(%)

**Dividend**

(%)



During the reporting period, Brigade did not receive any financial assistance from the government. Further, no instances of corruption or conflicts of interest were reported during the year.

Presales

As urbanisation continues to shape India's growth trajectory, we remain focused on delivering developments that integrate quality, connectivity, sustainability and lifestyle experiences, thereby strengthening our position in the markets we serve. During FY26, we maintained a balanced portfolio approach.

PRESALES PERFORMANCE	FY25-26	FY24-25	FY23-24	FY22-23
Net Presales (₹ Crore)	7,424	7,847	6,013	4108
Area Sold / Units Sold	6.13	7.04	7.54	6.32
Y-O-Y Growth in Presales (%)	-5%	31%	46%	36%

Collections Performance

Investments across residential, commercial, retail, and hospitality assets have supported business growth while enabling the development of integrated urban infrastructure, community amenities, and sustainable built environments.

(₹ in Cr)

₹5,480 Cr
Real Estate

₹698 Cr
Hospitality

₹1,298 Cr
Leasing

Brigade continue to emphasise disciplined execution, timely project delivery, and proactive customer engagement, supporting strong collection efficiency.

₹7,476 Cr
Customer Collections

94%
Collection Efficiency

3%
Y-O-Y Growth

Revenue Base Supporting Collections



Real estate development (NIC 45201), contributes 67% of total Total Income, reflecting sustained demand across residential, commercial, and mixed use developments.



Lease rentals (NIC 70106), account for 22% of Total Income, providing stable and recurring cash flows from commercial and retail assets.



The hospitality segment (NIC55101), contributes 11% of Total Income, with assets operated by internationally reputed operators.



Land Bank Investments and Future GDV Potential

Our land acquisition strategy is centered on identifying opportunities aligned with long-term urban growth corridors, evolving customer demand, and the potential to generate sustained future value

551 Acres

Total Land Bank

57 (Mn Sq. Ft.)

Developable Area

85 acres

Land Acquired

During FY26

₹2,673 Cr

Investment in Land

Acquisition

Shareholder Value, Credit Ratings and Return Metrics

Our objective extends beyond growth, as we strive to create sustainable and consistent value for shareholders through:

₹15,917 Cr

Market Capitalisation

₹26.36

Earnings Per Share (EPS)

10%

Return on Equity (ROE)

10%

Return on

Capital Employed

₹2

Dividend Per Share

Priorities Ahead

As we look ahead, we remain confident in the emerging opportunities from development of urban growth. Our focus will remain on investing responsibly, strengthening recurring income streams, enhancing capital efficiency, and advancing our sustainability commitments. By maintaining financial discipline while embracing future opportunities, we will continue to create enduring value for our stakeholders and contribute to building better urban futures.

At Brigade, financial strength is viewed as most impactful when it enables sustained progress for the business, its stakeholders, and the communities it serves.

MANUFACTURED CAPITAL

Creating Spaces That Endure

Why Manufactured Capital Matters to Brigade

India's urban transformation is accelerating at an unprecedented pace. With urban areas expected to contribute nearly 70% of the country's GDP by 2030 (as per Ministry of Housing and Urban Affairs - MoHUA) and urban populations continuing to expand, the need for resilient, integrated and future-ready urban ecosystems is becoming increasingly critical.*

In this evolving landscape, manufactured capital plays an important role in strengthening our long-term growth and resilience. It reflects our ability to conceptualise, develop, and sustain integrated urban environments that support India's next phase of development. Through our portfolio of residential communities, commercial

workspaces, retail, hospitality assets and mixed-use developments, we create integrated ecosystems that enhance urban livability, support economic productivity and contribute to community development across rapidly growing cities. These built assets strengthen operational resilience, and drive revenue generation

Scale and Footprint

We have established one of South India's most diversified real estate portfolios, spanning residential, commercial, retail and hospitality assets. As urbanisation accelerates across India, we continue to strengthen our presence in key growth markets while expanding our development pipeline to address emerging opportunities.

FY26 Development Portfolio Footprint

12	34,479 Cr	48
No. of Project Assets Delivered	Gross Asset Value of the FY26 Portfolio	No. of Project in Progress
46	6	4
Residential Projects ~76% of Total Portfolio	Commercial Assets ~14% of Total Portfolio	Plotted Development Projects ~7% of Total Portfolio
2	Geographic Presence: Karnataka, Tamil Nadu, Telangana, Kerala, and Gujarat	
Retail Destinations ~3% of Total Portfolio		

*(Source: Ministry of Housing and Urban Affairs, Government of India)



Key Material Topic

- **M1** – Energy and Emissions;
- **M2** – Waste Management and Circularity
- **M3** – Water Stewardship
- **M5** – Green Buildings, Technology and Innovation
- **M6** – Climate Resilience and Adaptability

SDGs Impacted



Elysium at Brigade Cornerstone Utopia,
Bengaluru
(Actual picture)



[GRI 201-1]

Shaping the Future of Integrated Living

We have long believed that the future of urban development lies in creating integrated ecosystems. Our mixed-use developments bring together residential, commercial, retail and lifestyle experiences within connected environments, creating destinations that foster convenience, accessibility and community engagement.

Our integrated development approach also strengthens portfolio resilience by creating diversified revenue streams and unlocking long-term value across multiple business segments.

FY26 Integrated and Mixed-Use Development Highlights

- 16% share of integrated and mixed-use developments in the portfolio
- 57,90,876 sq. ft. of integrated development under development
- 1 (Hyderabad Neopolis) in development, 4 in pipeline – total number of integrated/mixed-use projects (build area)
- 30.77% (4 out of 13) contribution to the total development pipeline

Under-Development Mixed Use

BUILDING	CATEGORY	BUA IN SFT
Residential	Residential	29,92,782
	Retail	6,05,124
Commercial	Office	15,21,201
	Hotel	6,71,769
Total		57,90,876

Our Key integrated developments

Brigade Cornerstone Utopia

Brigade El Dorado

Brigade Icon

Our integrated developments continue to redefine urban experiences by creating destinations where people can seamlessly live, work, connect, and thrive.

Our Land Bank

Our every land acquisition is evaluated through a disciplined framework that considers market demand, connectivity, infrastructure readiness, development potential and long-term value creation prospects. During the reporting period, the total floor area attributable to the Group's GAV ownership comprised 2.86 million sq. ft. of completed development projects and 2.56 million sq. ft. of projects under development.

(From GAV perspective total in progress assets are 46 and completed ones are 12.)

FY26 Land Bank Highlights*

551 Acres

Total Land Bank

85 Acres

Land Acquired During FY26

₹2,673 Cr

Investment in Land Acquisition



Green and Quality Standards

Our developments are designed to balance customer expectations, operational efficiency and environmental stewardship while contributing to resilient urban environments. By integrating green building principles, resource-efficient technologies and quality standards into our developments, we seek to create assets that remain relevant and valuable over the long term.

Building Sustainable Assets for the Future

43 Projects

Green Building Projects
(Certified / Pre-Certified/Aiming)

8.74 Mn Sq. Ft.

Green Certified Portfolio Area
Super Built-Up Area (SBA)

6 Projects

Projects Under
Certification/Aiming

29 Projects

Commercial Green Projects

12 Projects

Residential Green Projects

19 Projects

Certified Green Projects

1 Projects

Retail Green Projects

1 Projects

Hospitality Green Projects

33+ Projects

Platinum and Gold
Rated Projects

Green Building Portfolio Mix

Our green building portfolio spans multiple growth markets across South India and emerging business destinations. Bengaluru continues to be the largest contributor to the portfolio, complemented by developments across Mysuru, Chennai, Hyderabad, Kochi, Thiruvananthapuram and GIFT City, reflecting our commitment to integrating sustainability into developments across geographies.

All our hospitality projects
are covered under
EDGE certification.

Looking Ahead

As we continue to expand our footprint, our focus remains on developing future-ready assets that combine design excellence, sustainability and operational efficiency. By creating integrated urban ecosystems across key growth markets, we are strengthening our role in shaping the cities of tomorrow while creating enduring value for all stakeholders.

Case Study

Brigade EcoEdge:

Designing Spaces that Put People First

Brigade EcoEdge integrates health, well-being, accessibility and sustainability considerations into the design of its commercial towers and hospitality assets. It has been designed to create environments that support productivity, comfort and inclusivity while contributing to a more sustainable built environment. The project reflects our commitment to creating spaces that respond to the evolving needs of occupiers, businesses, and communities.



Artists Impression



Enhancing Occupant Well-Being Through Design

The project incorporates a range of occupant-focused design features aimed at supporting physical, mental and social well-being.

Active Design Features

- Pedestrian-friendly layouts and walking pathways
- Bicycle parking and cycling infrastructure
- Standing desks and flexible workspaces
- Outdoor green and recreational spaces
- Centralised amenities that promote active engagement

Creating Inclusive and Accessible Environments

- Barrier-free access through ramps and elevators
- Accessible restroom facilities
- Tactile paving and wayfinding systems
- Multi-sensory navigation support for visually impaired users
- Public spaces designed for elderly persons, children and persons with disabilities
- Indoor environmental quality and occupant comfort monitoring

Indoor Environment Features

- Enhanced indoor air quality systems
- Improved fresh air intake and filtration mechanisms
- Daylight optimisation through façade design
- Natural ventilation in accordance with NBC 2016 requirements
- Thermal comfort through high-performance glazing and façade systems
- Water quality monitoring and management systems
- Ergonomic workplace design considerations

Biophilic Design Integration

- Indoor landscaping and green elements across common areas
- Visual connection to nature through terraces and daylight access
- Landscape integration across arrival zones, podiums and shared spaces

Brigade EcoEdge, Bangalore
(Arbora's impression)

Brigade EcoEdge creates environment that supports well-being, productivity and sustainability simultaneously. By integrating health and well-being focused planning principles into development, we continue to create future-ready assets that enhance user experiences while contributing to long-term value creation.

INTELLECTUAL CAPITAL

Innovating for the Cities of Tomorrow

Building an Innovation Ecosystem

Innovation is central to how Brigade creates long-term value. Through investments in PropTech, digital platforms, strategic partnerships, design excellence and data-driven decision-making, we are building an ecosystem that enables future-ready urban development, enhances customer experience and strengthens operational performance.

FY25-26 Intellectual Capital Highlights

99

PropTech Startups Supported Through Brigade REAP (Cumulative)

18k +

Belong App Registered Users

16

BuzzWorks Centres across South India

85%

BuzzWorks Occupancy Rate

₹300 Cr

Earth Fund corpus — India's first PropTech & Sustainability VC (200 Cr Fund Corpus, 100 Cr Green Shoe Option)

Key Material Topics

- M5 – Green Buildings, Technology and Innovation;
- M6 – Climate Resilience and Adaptability;
- M12 – Corporate Governance, Business Ethics and Transparency
- M14 – Data Privacy and Cybersecurity;

SDGs Impacted



BuzzWorks at World Trade Center Annexe, Bengaluru (Actual Shot)



Brigade REAP and PropTech Ecosystem

We believe that innovation has the power to redefine how cities are designed, developed and experienced. To stay at the forefront of this transformation, we established Brigade REAP (Real Estate Accelerator Program), one of Asia's first dedicated real estate accelerators. Over the years, REAP has evolved from an accelerator platform into an innovation ecosystem that connects startups, entrepreneurs, investors, industry experts and real estate practitioners to co-create solutions for the future of urban living.

Through REAP, we gain access to innovations spanning sustainability, smart construction, AI-driven solutions, digital infrastructure, climate technologies and operational excellence. In FY26, REAP supported over 99 total startups are actively deploying solutions across construction technology, smart spaces, real estate intelligence and customer experience.

2,000+ Formal Applications Received this Year	10 Start-up Onboarded this Year
250 Application Received this Year	19 No. of Cohorts Completed
13 No. of Pilots Implemented with Brigade	99 Startups Supported

The impact of REAP extends beyond startup incubation. Through industry collaborations and pilot programmes, we continue to convert innovation into practical business applications that contribute to more sustainable, efficient and future-ready urban ecosystems.

REAP Focus Areas



Sustainability and Decarbonisation

- Low-carbon construction and materials
- Energy management and renewable integration
- Carbon tracking and reporting tools



Smart Spaces and Customer Delight

- IoT-enabled building management systems
- AI-powered workplace and community platforms
- Digital marketing and lead intelligence

Investing in the Future of Sustainable Cities

We recognise that many of the solutions required to address future urban and environmental challenges will emerge from innovative ventures operating at the intersection of sustainability and technology. To accelerate this transition, in March 2025 Brigade launched Earth Fund, India's first real estate and sustainability-focused investment platform, designed to support early-stage ventures developing transformative solutions for the built environment.

As buildings and construction contribute nearly 39% of global CO₂ emissions, we recognise that capital alone is not sufficient. What is needed is a platform that combines

investment with deep domain understanding and the ability to deploy solutions at scale. That is what Earth Fund was created to deliver.

The fund focuses on themes that are expected to play a critical role in shaping the future of cities and infrastructure, including climate technology, clean energy, green construction, smart mobility, water conservation, circular economy solutions and digital technologies for the built environment.



FY26 Highlights

₹200 Cr

SEBI-Registered

Category II AIF Corpus

₹100 Cr

Green Shoe Option

Reimagining the Future of Work

BuzzWorks, our tech-enabled coworking and managed office brand, has evolved into a meaningful contributor to our Lease Rentals segment and a platform that embodies our intellectual capital in the commercial workspace segment. This is designed to serve the growing demand for flexible, high-quality office environments across Bengaluru, Hyderabad, Kochi, Mysuru and GiFT city.

In FY26, BuzzWorks expanded its footprint across key Brigade commercial assets, offering a range of workspace solutions from hot desks and private cabins to enterprise floor solutions.

3.5 Lakh Sq. Fit.

Total Managed Area

85%

Occupancy Rate

16

Total Number of Operational Projects

Building Lifelong Customer Relationships

We build customer relationships that extend well beyond the point of sale, supported by a strong and continuously evolving digital ecosystem. Our integrated platforms enable seamless engagement across every stage of the customer journey from discovery and purchase through construction, handover, post-possession and long-term community living. Through these capabilities, we deliver a connected, transparent and responsive experience that strengthens trust, enhances satisfaction and fosters enduring relationships with our customers.

BELONG**Belong App**

We strengthen community living through Belong, our digital platform that connects residents across Brigade developments. With a growing base of over 18,000 users as of FY26, Belong enables seamless home management, amenity access, neighbour interactions and real-time engagement with our facility management teams through a unified interface. The platform continues to evolve with enhanced features that deepen engagement, simplify everyday living and foster vibrant residential communities.

**Here4You**

Here4You is our primary customer service and feedback channel, anchoring our promise of being accessible, accountable and responsive at every stage of the customer relationship. It operates across digital and voice channels, enabling customers to raise queries, log concerns and track resolution progress in real time. The platform integrates with our CRM and Customer Care Services function to ensure end-to-end accountability.

BRIGADE+**Brigade Plus Interiors**

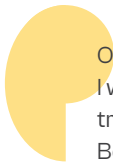
We enhance the homeownership experience through Brigade Plus Interiors by offering curated, professionally designed solutions that align seamlessly with our developments. In FY26, the platform crossed ₹54.06 Crore. The platform reduces the complexity and uncertainty that homebuyers typically experience in the post-possession phase, while creating an incremental revenue stream for Brigade.

880

Total Number of Projects
(per unit served)

Together, Belong, Here4You and Brigade Plus Interiors form an integrated digital ecosystem that enhances customer experience, strengthens engagement and builds lasting relationships.

Customer Testimonials



On behalf of the Parkside Retirement Home community and the wider Brigade Orchards family, I wish to express our sincere gratitude to M R Jaishankar for his visionary leadership, which has transformed Brigade Orchards into one of the finest and most thoughtfully created townships in Bengaluru North.

His foresight in establishing the Parkside Senior Retirement Home nearly eight to nine years ago has given countless seniors the opportunity to live with dignity, comfort and a deep connection to nature. Today, Parkside stands as a shining example of what compassionate planning can achieve.

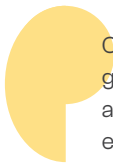
Brigade's unwavering commitment to quality, community development and thoughtful urban living has created an environment that continues to inspire all of us. We remain deeply grateful and appreciative of their constant support for the residents of Brigade Orchards and Parkside."

Sqn Ldr Krishnamoorthy Jayaram (Retd.)

General Secretary

Brigade Orchards Parkside Apartment

Owners Association (BOPAQA)



On behalf of the entire Brigade Cornerstone Utopia Kannada Sangha, we wish to extend our deepest gratitude for Brigade's unwavering support in celebrating Kannada Rajyotsava 2025. The event was a grand success, bringing the community together to honor our culture and language. We want to emphasize that without Brigade's dedicated support, this celebration would simply not have been possible. Brigade's belief in our efforts and the resources you provided were instrumental in making the Rajyotsava a memorable and vibrant occasion for all residents.

Starting from the flag hoisting in the morning till the last event that ended at 9:40 PM, residents enjoyed every bit of it. We would also give a special mention to the Brigade EM Team, whose assistance was simply wonderful and crucial in the smooth execution of the event."

Kannada Sangha Committee

Brigade Cornerstone Utopia

Internal Digital Transformation and Cybersecurity

Brigade Group continues to strengthen its digital foundation to drive operational efficiency, enhance governance and enable data-driven decision-making across the real estate value chain — from land acquisition and design to construction, sales and customer lifecycle management.

During the year, investments were directed towards enterprise platform consolidation, process standardisation and improving data visibility across functions. These initiatives have enabled stronger integration between corporate systems, project operations and customer-facing platforms, creating a more connected and efficient digital ecosystem.



FY26 Highlights

Enterprise Systems and Platform Modernization

- Continued enhancement of the SAP S/4HANA ecosystem, strengthening financial governance, procurement efficiency and project cost control through improved transaction visibility
- Implementation of SAP Concur, enabling end-to-end digitisation of travel and expense management processes
- Initiation of an advanced Document Management System (Newgen DMS) to digitise contracts, approvals and project documentation
- Integration across SAP, Salesforce and customer engagement platforms to establish a unified and reliable source of customer and project data
- Deployment of Land Acquisition Management System (LAMS) to streamline and structure land acquisition workflows
- Adoption of Autodesk Construction Cloud to enable end-to-end digital project lifecycle management
- Expansion of real-time digital project tracking and reporting tools across construction sites, improving visibility on progress, quality and cost
- Scaling the adoption of artificial intelligence to enhance operational efficiency and productivity across functions

Cybersecurity and Data Privacy

In an environment of increasing cyber threats and growing regulatory focus on data protection, cybersecurity is viewed as a fundamental responsibility. Our Cybersecurity Policy and Data Protection framework define clear standards for access control, data classification, incident response, and third-party risk management. Aligned with the evolving threat landscape and regulatory expectations, we continue to strengthen our cybersecurity capabilities as a key business enabler, with no significant data privacy incidents reported during FY26.

Key F26 Initiatives & Highlights

- Advancing towards next-generation Security Operations Centre (SOC) capabilities through the adoption of advanced threat detection and response platforms (including XDR/XSIAM)
- Strengthening network security architecture through enhanced segmentation controls and cloud infrastructure revamping
- Initiation of Privileged Access Management (CyberArk PAM) implementation to safeguard critical systems
- Expansion of endpoint protection, vulnerability management and continuous monitoring across corporate and project locations
- Ongoing alignment with ISO 27001 standards, supported by periodic risk assessments and policy enhancements
- Establishment of structured governance frameworks for the secure adoption of enterprise AI tools (such as Copilot, Claude, and internal AI usage guidelines), mitigating data privacy and leakage risks

Priorities Ahead

As we move ahead, we continue to strengthen our intellectual capital by expanding the Brigade REAP ecosystem, scaling the Earth Fund, enhancing customer platforms through deeper integration and personalisation and advancing internal digitisation with stronger data visibility and cybersecurity. In parallel, we are focused on deepening integration across SAP, Salesforce and digital customer platforms to enable personalised engagement and lifecycle visibility, while expanding the use of AI-enabled analytics and dashboards to support decision-making across projects and corporate functions. Strengthening governance around data privacy remains a key focus, including DPDPA implementation, regulatory compliance and secure AI adoption.

Through these initiatives, Brigade will continue to enhance operational efficiency, improve transparency and build scalable digital capabilities that support innovation, customer experience and long-term value creation.

HUMAN CAPITAL

Empowering People, Inspiring Progress

Why Human Capital Matters to Brigade

At Brigade, growth with intent begins with our people. As we accelerate towards a growing portfolio of real estate, lease rentals and hospitality, the strength, diversity and capability of our workforce remain the foundation on which every project, partnership and promise is built.

FY26 has been a year of deliberate investment in our people: widening our talent base, deepening safety capability across employees and on-site workers and reinforcing a culture where every individual is valued, protected and given the opportunity to grow.

Our approach to human capital is anchored in the belief that sustainable, intentional growth is only possible when our people across offices, project sites, hospitality properties and managed assets are safe, skilled, included and engaged. Our people bring our values to life. They help us maintain quality, trust, innovation and customer focus across our business.

Why Human Capital Matters to Brigade

5,876

Total employees
(Permanent + Other than Permanent)

3,392

Permanent
Employees

20.35%

Gender diversity
(Women As % of Total Employees)

40% (2 of 5)

Women in Key
Managerial Personnel

100%

workforce Trained on
Occupational Health
& Safety

100%

Employees and
Workers Trained on
Human Rights Policy

99.2%

Return-to-Work Rate
After Parental Leave

17,861

Total workers
(Permanent + Other
than Permanent)

25% (3 of 12)

Women on the Board of
Directors

31.78%

Turnover Rate





Key Material Topics:

- **M7** – Occupational Health, Safety and Well-being;
- **M8** – Human Rights;
- **M9** – Human Capital Development;
- **M10** – Diversity, Equity and Inclusion;
- **M12** – Corporate Governance, Business Ethics and Transparency

SDGs Impacted



[GRI 201-1]



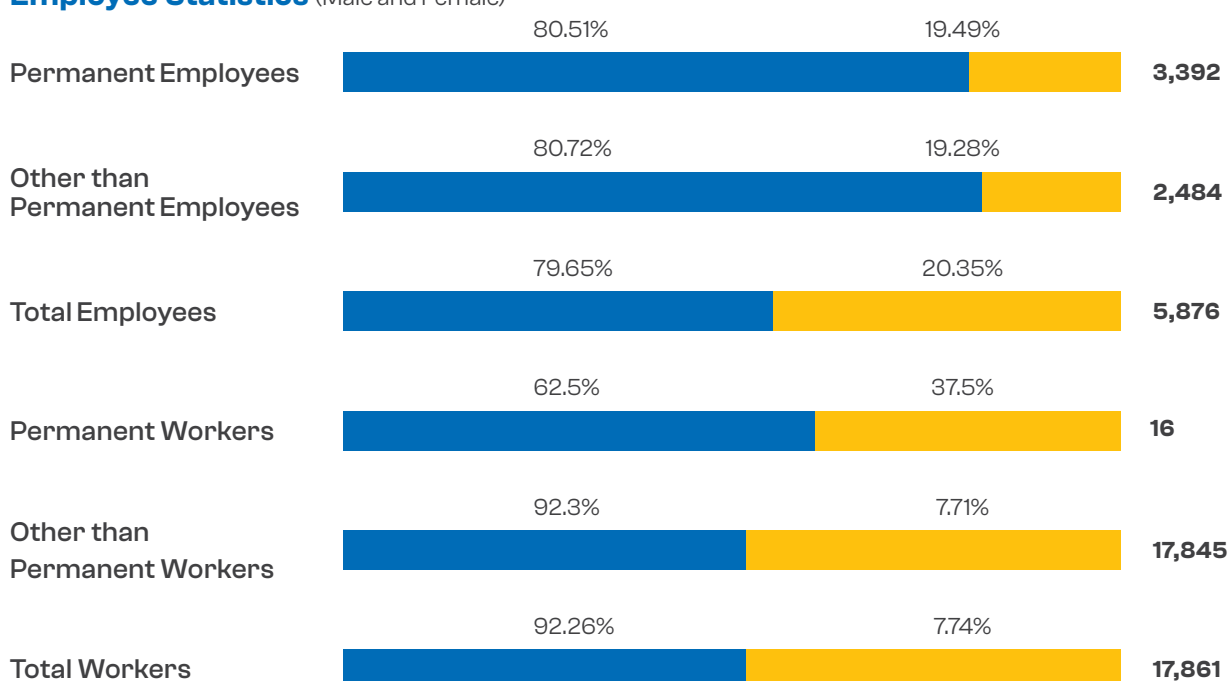
Workforce Overview

Brigade's workforce continued to expand in FY25-26, reflecting the scale-up of our project pipeline across the real estate, lease rentals and hospitality verticals. The Group's total employee base (permanent and other than permanent) stood at 5,876 as at the end of FY25-26, an increase of approximately 6.3% over the FY24-25 base of 5,527 employees. Among permanent employees, 25% Board of Directors and 40% Key Management Personnel are women of the total workforce, 3,392 were permanent employees, a 11.47% increase over the prior year's 3,043 reflecting our project pipeline and the demands of a growing business. The year also saw 3.8% increase in contract workers

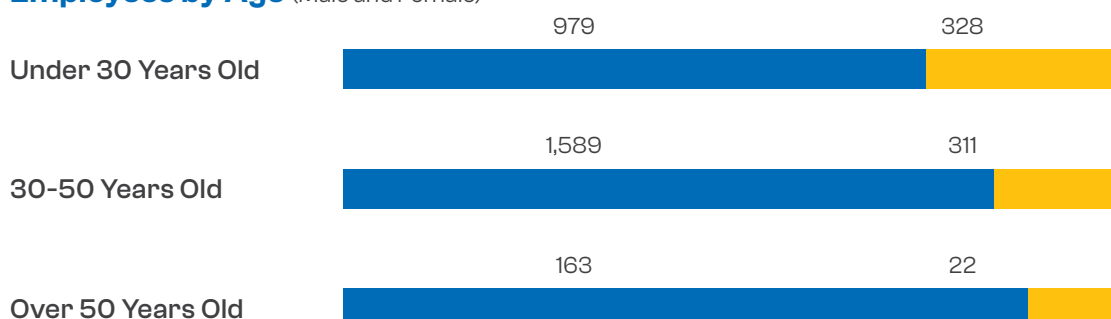
to 17,861 driven by the significant expansion of ongoing development projects.

The Board comprises 12 Directors, with 4 Directors in the 30-50 years age group (2 Male, 2 Female) and 8 Directors above 50 years (7 male, 1 female). The Board demonstrates a strong balance of continuity and experience, with the majority of Directors (6 out of 12) having tenures between 5 and 10 years. Additionally, 1 Director has served for more than 10 years. The Board also benefits from fresh perspectives, with 1 Director having a tenure of less than 1 year, while 3 Directors have served between 1 and 3 years and 1 Director between 3 and 5 years.

Employee Statistics (Male and Female)



Employees by Age (Male and Female)



Training, Learning and Development

We believe that continuous learning is both a business imperative and a responsibility to our people. In FY25-26, Brigade maintained its commitment to 100% training coverage across both the health & safety and skill upgradation streams, for both employees and workers. In FY26, we delivered over 214 distinct training

programmes totalling more than 2.5 lakh hours of learning. The investment in learning and development reflects our recognition that the pace of change in real estate across technology, sustainability, regulation and customer expectations which demands a workforce that can adapt, innovate and lead.



2,58,885 Hrs
Total Training Hours
Delivered (FY26)

214
Number of Training
Programmes

100%
ESG Training
Participation Rate

57.36 Hrs
Average Training Hours
Per Permanent Employee

Training Themes and Programmes

Training programmes during the year spanned thematic areas, including leadership and management development, technology and digital literacy, Prevention of Sexual Harassment (PoSH) e-learning and refreshers, Internal Committee (IC) refresher training, labour compliance awareness, enterprise risk management, ESG-related topics and teamwork and development. All employees and workers received training on human rights issues and Brigade's policies, with Code of Conduct and PoSH training mandatory for all.

At the value-chain level, 200 supplier training and awareness programmes were conducted during FY25-26, covering guidance on green certification, sustainable procurement, Brigade's 2045 Net-Zero target and the Group's Procurement Policy and Code of Conduct reaching approximately 65% of suppliers by value (321 of 500 suppliers).

SEGMENT	BOARD OF DIRECTORS	KEY MANAGERIAL PERSONNEL	EMPLOYEES OTHER THAN BOD AND KMPS	WORKERS
Total Number of Training and Awareness	16	89	3,076	13,048
Coverage (%)	100	100	100	100

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

Performance and Career Development

In FY25-26, structured career development reviews were conducted for all permanent employees. Performance management is designed to provide transparent feedback, clear growth pathways and opportunities to contribute to the organisation's long-term objectives. ESG performance

parameters are linked to employee KPIs for key roles, with progressive extension across the organisation embedding sustainability into individual and team performance evaluation.

CATEGORY	FY25-26 TOTAL	FY25-26 PERFORMANCE REVIEWED	FY25-26 (%)
Employees - Male	4,736	2,441	51.54%
Employees - Female	1,140	571	50.1%
Employees - Total	5,876	3,012	51.26%
Workers - Male	16,479	192	1.16%
Workers - Female	1,382	14	1.01%
Workers - Total	17,861	206	1.15%

Brigade Group embeds ESG capacity building across all project sites through a three-pronged approach. Site-level ESG training is conducted for workers, contractors, and engineers covering waste management, resource efficiency and regulatory compliance, delivered in local languages for maximum reach. Interactive video modules on waste management have been developed for frontline workers,

enabling self-paced, accessible learning with tracked completion records. Additionally, a biannual ESG engineering cross-audit programme is executed across all project sites, where engineers audit peer sites to ensure consistent ESG compliance, drive cross-learning and feed findings into Brigade's continuous improvement framework.

Occupational Health and Safety

The Group's Occupational Health and Safety Management System (OHSMS) is ISO 45001:2018 certified and extends comprehensive coverage to all employees (permanent and contractual) as well as on-site construction workers engaged through contractors at Brigade-controlled project sites. Implementation is reinforced through regular toolbox talks, site safety committees and EHS compliance reviews, with progress monitored through structured weekly, fortnightly and monthly governance mechanisms.

Routine and non-routine Hazard Identification and Risk Assessment (HIRA) is conducted at all development sites prior to commencement and reviewed every six months or whenever a significant change to work processes occurs. Incident investigation follows a structured root-cause

analysis process, with findings reported to project EHS committees and tracked through corrective and preventive action (CAPA) systems. All workers are empowered with Stop Work Authority (SWA) to halt any activity deemed unsafe, with full protection under Brigade's Non-Retaliation and Whistleblower Policy.

Brigade actively involves workers in OHS decision-making through structured monthly Safety Committee meetings at each project site, where worker representatives and site management jointly review safety performance, incident reports and emerging hazards. Daily toolbox talks provide a daily channel for workers to raise site-specific safety concerns.

Safety Capability Across Employees and Workers

FY 2025-26 has been a year of continued safety performance discipline: zero fatalities, zero high-consequence work-related injuries, zero recordable work-related injuries, and zero lost time incidents across

employees and workers during the reporting period. All key safety indicators, including LTIFR, severity rate, lost days rate and absenteeism, remained at zero, reflecting strong safety discipline across operations.

Workplace Safety

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

- 100% of plants and offices were assessed for health and safety practices in FY25-26, by the entity, statutory authorities and/or third parties.
- Routine and non-routine Hazard Identification and Risk Assessment (HIRA) is conducted at all development sites, pre-start and reviewed every six months.
- All workers have Stop Work Authority (SWA), empowering them to halt any activity deemed unsafe without prior approval, with full protection under Brigade's Non-Retaliation/Whistleblower Policy.
- On-site medical rooms staffed with trained nurses, doctor visits twice a week, monthly health camps and 24/7 ambulance tie-ups continue to be provided at every project site.
- Tamper-proof embossed aluminium tagging of all lifting tools and harnesses, and the upgrade of fall-protection lifelines to 8 mm wire rope anchored with clamps and welded supports, continue to strengthen on-site safety infrastructure.
- Brigade's 'Helmet of Honour' rating system continues to evaluate site-level EHS implementation on a monthly basis, with the 'Brigade Platinum Star', 'Golden Star' and 'Silver Star' awards recognising the strongest-performing contractor teams annually.



Beyond occupational safety, Brigade facilitates access to broader healthcare for its workforce. Permanent employees and their dependents benefit from comprehensive group health insurance at no cost to the employee. On-site medical facilities at project sites staffed with trained nurses and supported by bi-weekly doctor visits extend basic primary healthcare to construction workers. Monthly health camps conducted at construction

sites address preventive care needs including dental, ophthalmic and general wellness. For hospitality and office-based employees, Brigade has partnered with external providers for mental health webinars and counselling support, recognising mental well-being as integral to overall workforce health. All employee and worker healthcare benefits are extended without discrimination across gender, age or employment category.

Construction Site Safety Culture

We reinforce a strong safety culture across all active construction sites through daily toolbox talks, regular EHS training, task-specific risk assessments and periodic emergency preparedness drills. Safety awareness is further strengthened through the observance of National Safety Week, Road Safety Week and Fire Safety Week. Contractors actively participate in this framework by submitting quarterly ESG performance updates and engaging in safety committee forums, extending shared accountability and embedding safety ownership across the site ecosystem.

AI-Powered Fatigue Monitoring for Safer Crane Operations

This technology-driven intervention enhances our ability to manage critical operational risks, improve lifting reliability and reinforce safe work practices on-site. Beyond preventing fatigue-related incidents and near misses, the system strengthens accountability, promotes proactive risk management and aligns our safety practices with global standards for high-risk construction operations.

By detecting early indicators of fatigue such as prolonged eye closure, excessive blinking, yawning, head drooping and loss of focus, the system enables timely intervention before safety risks escalate. Automated visual and audio alerts are triggered within the operator cabin, while site supervisors receive notifications to facilitate prompt corrective action and ensure the safe continuation of lifting activities.

We are strengthening construction safety through the deployment of an AI-powered Fatigue Monitoring System across our tower crane operations. Designed to address human-factor risks associated with fatigue, distraction, and reduced alertness, the system continuously monitors operator behaviour using intelligent camera technology and real-time analytics.

By integrating artificial intelligence into our safety ecosystem, we are advancing our vision of creating safer, smarter and more resilient construction sites—where technology plays a pivotal role in protecting our people and ensuring operational excellence.

Retirement Benefits and Statutory Coverage

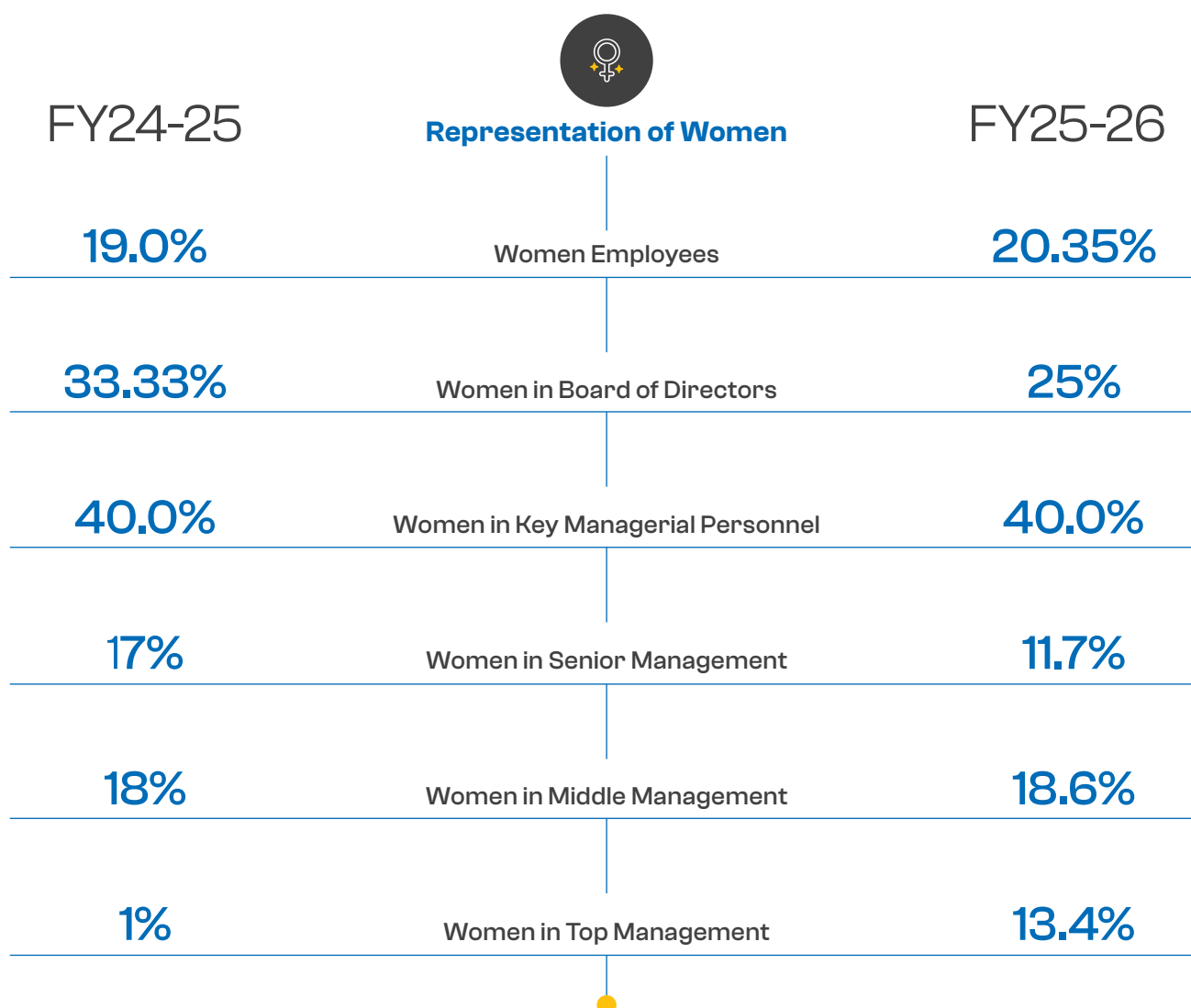
Standard benefits for permanent employees include comprehensive coverage such as group health and accident insurance (for employees and dependents), maternity leave (180 days for women and 3 days for men), gratuity, structured leave entitlements (casual, privilege and sick leave), performance-linked variable pay and access to

Employee Stock Option Plans (ESOPs), where applicable. Other-than-permanent employees and contract workers receive statutory benefits in line with applicable labour laws, including Provident Fund (PF), Employee State Insurance (ESI), where applicable and Workmen's Compensation.

BENEFIT	FY25-26 EMPLOYEES COVERED	FY25-26 WORKERS COVERED	DEDUCTED & DEPOSITED (Y/N)
Provident Fund (PF)	100%	100%	Yes
Gratuity	100%	100%	Yes
ESI	30%	55%	Yes
Workmen's Compensation Policy (WCP)	88%	95%	Yes

Diversity, Equity and Inclusion

Our DE&I efforts focus on strengthening gender representation, ensuring equitable compensation, enabling inclusion of persons with disabilities and building leadership pipelines that reflect varied backgrounds and perspectives. Brigade's stated target remains 50% women representation at the Board level by 2028. Based on the average remuneration data, the gender pay gap is approximately 38%.



Brigade Group is committed to pay equity and conducts gender pay assessments covering 100% of its permanent employee base. The entry-level wage paid across employee categories are higher than the applicable minimum wage, with 100% of permanent employees receiving wages above the minimum wage requirements. Irrespective of gender and location, confirming above-minimum-wage compliance across all categories.

During FY25-26, zero complaints related to workplace discrimination were reported through any of Brigade's formal grievance channels including the Internal Complaints Committee (ICC), the Grievance Redressal Committee (GRC) or the anonymous whistleblower mechanism. The Group's non-retaliation policy ensures that all complainants are protected from adverse action throughout the inquiry process.

Differently Abled Workforce

Brigade's buildings are designed to meet the requirements of the Rights of Persons with Disabilities Act, 2016 including wheelchair ramps, designated parking, tactile-guided footpaths and braille-enabled or voice-guided elevators

CATEGORY	TOTAL	MALE	FEMALE
Permanent (Employees)	18	13 (72.22%)	5 (27.78%)
Other Than Permanent (Employees)	0	0	0
Total Differently Abled Employees	18	13 (72.22%)	5 (27.78%)
Permanent (Workers)	0	0	0
Other than Permanent (Workers)	6	5 (83.33%)	1 (16.67%)
Total Differently Abled Workers	6	5 (83.33%)	1 (16.67%)

Equal Remuneration and Fair Pay

Brigade maintains equitable compensation across all levels, with 100% coverage in gender pay assessments and compensation levels above statutory minimum wage. The Group's stated commitment is to advance gender equity through transparent remuneration disclosures as part of its

broader DE&I strategy. The Women as Emerging Leaders programme provides mentorship, leadership capability building and cross-functional exposure to accelerate women's progression into senior roles.



Employee Engagement and Well-Being

Brigade views engagement as a measure of belonging, growth and recognition. The engagement framework integrates cultural initiatives, wellbeing programmes, feedback mechanisms, recognition platforms and community-building activities that reinforce shared values across locations and functions.

Brigade has been certified as a Great Place to Work for 15 consecutive years and recognised as a Great MidSize Workplace in India, with a Trust Score of 90% in FY26, supported by strong performance across credibility, respect, fairness, pride and camaraderie

Paternal Leave

All permanent employees are eligible for parental leave. Female employees are entitled to 180 days of maternity leave; male employees are entitled to 3 days of paternity leave. During the reporting period, 14 employees returned to work, representing a return-to-work rate of 99.2%.

Gender Pay Equity

Brigade's commitment to pay equity is reflected in maintaining zero gender pay disparity, promoting an inclusive workplace where all employees are rewarded fairly for comparable work.

Employee Engagement Activities (FY26 Highlights)

At Brigade, employee engagement is built around wellness, inclusion, recognition and team bonding. During FY25-26, our initiatives brought Brigadiers together through sports, fitness challenges, cultural celebrations, health awareness sessions, environmental activities and employee recognition forums. These programmes helped strengthen workplace camaraderie, promote healthier lifestyles and create a more connected employee community across locations.

100%		Ratio of standard entry-level wage compared to local minimum wage (irrespective of gender and location)
		Workers (other than permanent) covered by health and accident insurance
Employees covered by health insurance (permanent)	Female employees covered by maternity benefits (permanent)	Cost incurred on well-being measures as % of total revenue (BEL, consolidated): 0.54% (in FY25-26) 0.42% (in FY24-25) rate
Employees covered by accident insurance (permanent)	Male employees covered by paternity benefits (permanent)	

These programmes helped strengthen workplace camaraderie, promote healthier lifestyles and create a more connected employee community across locations.

70%+

Employees Participated in Wellness Activities

340+ Brigadiers

Took Part in Online Yoga and Mindfulness Sessions

69 Employees

Felicitated Through Long Service Awards

32 Teams

Participated In Brigade Premier League Across Bengaluru, Chennai and Hyderabad

800+ Employees

Joined the 3-day Annual Outbound Team Bonding Programme

300+ Brigadiers

Participated in the Brigade Badminton Tournament



Brigade Badminton Tournament

Brigade Badminton Tournament was curated for badminton enthusiasts across Bengaluru, Chennai, Hyderabad and Mysore. The event included doubles and mixed doubles formats and saw participation from 300+ Brigadiers, encouraging fitness, sportsmanship and cross-location engagement.



Annual Outbound Team Bonding

The Annual Outbound Team Bonding programme brought teams and departments together for a 3-day engagement experience across Madikeri, Yercaud and Virajpet. With 800+ employees participating, the initiative strengthened collaboration, trust and camaraderie through structured team-building activities.



Brigade Women Premier League

Brigade Women Premier League is a cricket tournament curated exclusively for women Brigadiers. Conducted in a box-cricket format with 6-member teams, the initiative promoted inclusion, confidence, fitness and team spirit among women employees.



World Environment Day

As part of our environmental engagement initiatives, Brigade celebrated World Environment Day through tree plantation drives and awareness activities across construction projects. The initiative encouraged employees to actively contribute to environmental stewardship and reinforced sustainability as a shared workplace responsibility.

Webinar on Diabetes

Brigade conducted a virtual health awareness webinar on diabetes and preventive care for employees. Led by medical experts, the session helped employees understand key aspects of diabetes management, healthy lifestyle choices and the importance of proactive well-being.

Talent Retention and Culture

Brigade's retention approach is anchored in meaningful work, visible growth pathways and a values-driven culture that recognises performance and fosters long-term engagement. In FY25-26, attrition trends reflected broader industry patterns, particularly among early-career professionals and were addressed through structured career discussions, mentorship access, accelerated development pathways and enhanced team-building initiatives.

We onboarded 1,363 new permanent employees during the year, representing a hiring rate of 40.18%. A total of 1,078 permanent employees exited the organisation, corresponding to a turnover rate of 31.78%.

40.18%

Hiring Rate

31.78%

Turnover Rate

PARTICULARS	UNDER 30 YEARS	30-50 YEARS	OVER 50 YEARS	TOTAL
New Hires – Male	596	429	25	1,050
New Hires – Female	214	97	2	313
Total New Hires	810	526	27	1,363
Turnover – Male	511	331	17	859
Turnover – Female	169	50	0	219
Total Turnover	680	381	17	1,078

Human Rights

Brigade upholds human rights across its workforce and value chain through a Human Rights Policy applying to employees, contract workers and supply chain partners. The policy addresses prevention of forced and child labour, freedom of association, fair wages, occupational health and safety, data protection and respect for community rights, aligned with the UN Guiding Principles on Business and Human Rights (UNGP) and ILO standards.

Brigade has not identified any operations or suppliers where the right to freedom of association or collective bargaining may be at significant risk. The Group's operations are subject to Indian labour law, including the Industrial Relations Code, 2020, which provides statutory rights to workers for union membership and collective bargaining. Brigade's Supplier Code of Conduct explicitly requires all

supply chain partners to respect workers' rights to freely associate and bargain collectively. During FY25-26, no violations of freedom of association or collective bargaining rights were reported across operations or the supply chain. The SMETA audit process currently underway will further independently verify compliance on these dimensions across key suppliers. [GRI 407]

Brigade maintains a zero-tolerance stance on child labour and zero risk for forced or compulsory labour across its operations and supply chain. All construction contractors and material suppliers are required to comply with the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as a mandatory condition of engagement. [408-1, 409-1]

Grievance Redressal Mechanism [2-26]

Grievance redressal mechanisms remain available to all categories of employees and workers—permanent and other than permanent. Employees can raise grievances through email, the internal grievance module or directly to their Reporting Manager, HOD, Head HR or the Grievance Redressal Committee (GRC) for confidential matters. Grievances are acknowledged within 24 hours and resolved within 3 to 30 working days depending on complexity, with an escalation path to the CHRO and, if required, the Grievance Redressal Committee.

The Group's Human Rights Policy continues to be structured around 10 pillars covering forced labour, child labour, fair remuneration, freedom of association, workplace discrimination and harassment, health and safety, diversity and inclusion, learning and development, data protection and rights of communities—all extended to value chain partners through the Supplier Code of Conduct.

Grievance Redressal Mechanism

INDICATOR	FY25-26	FY24-25
Cases Of Child Labour	0	0
Cases Of Forced/Involuntary Labour	0	0
Sexual Harassment Complaints (PoSH)	0	Nil
Discrimination At Workplace Complaints	Nil	Nil
Wage-Related Complaints	Nil	Nil

During FY25-26, 100% of security personnel engaged by Brigade received training on human rights policies and procedures, covering non-discriminatory conduct, use-of-force principles and the rights of workers, residents and visitors. This training is delivered at induction and reinforced through annual refresher programmes. Contract security providers are required under their service agreements to ensure equivalent training compliance for all deployed personnel. [GRI 410-1]

Priorities Ahead

As we continue to scale responsibly, our human capital priorities for FY26-27 and beyond focus on strengthening ESG integration in performance management, advancing gender equity across levels, reinforcing construction site safety with enhanced audits and participation and deepening learning and capability development with a focus on technology, sustainability and leadership diversity. We also aim to complete SMETA certification across operations and the supply chain, while expanding structured mental health support to build organisational resilience across geographies.

Our commitment to safety, dignity, development and growth defines how we care for our people. At Brigade, this commitment underpins the quality, purpose and long-term value of everything we create.

SOCIAL & RELATIONSHIP CAPITAL

Building Trust, Strengthening Communities

Why Social and Relationship Capital Matters to Brigade

Brigade's legacy is defined not only by the spaces we build but by the trust we earn and the communities we support. As the Group shapes growth with intent in FY25-26, every project, partnership and engagement reflects a deepening commitment to relationships with customers, tenants, channel partners, suppliers, contractors and the communities in which we operate.

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

₹10.75 cr

Total CSR Expenditure
(Whole Group Including BEL)

~49,000

Total Customers 7%
Repeat buyers in FY25

41,355

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

65%

of Suppliers are Trained on Guidance to
Apply for Green Certificates, & 100% of
Suppliers are Trained on Code of Conduct

Venkatappa Art Gallery,
Bengaluru
(Actual picture)



Key Material Topics

- **M8** – Human Rights
- **M11** – Corporate Social Responsibility and Community Welfare
- **M12** – Corporate Governance, Business Ethics and Transparency
- **M13** – Regulatory Compliance and Public Policy
- **M15** – Responsible Marketing, Advertising and Customer Relations
- **M16** – Responsible Sourcing

SDGs Impacted



Customer Trust and Satisfaction

At Brigade, customers and tenants are central to our growth journey. Across Real Estate, Lease Rentals, Retail and Hospitality, we recognise the profound impact our developments have on people's lives and businesses. Trust is earned through ethical conduct, open communication and dependable performance over time. Every customer interaction is treated as an opportunity to reaffirm Brigade's values and service standards. We prioritise fair business practices, transparent communication and the timely resolution of concerns to ensure customers feel confident and supported throughout their engagement with the Group.

Customer Trust and Satisfaction – Performance Snapshot

Our approach to customer trust and satisfaction is anchored in transparent, multi-channel engagement and robust grievance redressal mechanisms.

4.14	97.98%	Zero
Internal Employees Satisfaction Survey	Customer Complaints Resolution Rate	Incidents of Non-Compliance with Customer Health and Safety

Brigade assesses health and safety impacts across 100% of its significant product and service categories prior to delivery. For residential developments, health and safety assessments are embedded in the design and construction phase through HIRA frameworks, green building certification requirements (LEED, IGBC, EDGE, WELL) and fire safety system installation standards. For commercial and hospitality assets, ongoing health and safety impact

reviews are conducted through bi-annual CSAT surveys with tenants, regular facility management inspections and compliance with National Building Code requirements. All completed and under-construction properties are equipped with fire safety systems including smoke and CO alarms, sprinklers, fire extinguishers and hose reels. No incidents of non-compliance with health and safety impacts of products or services were recorded during FY25-26.

Responsible Marketing and Customer Support

Brigade's marketing practices accurately reflect the quality, features and value of its developments. Customers receive comprehensive and transparent information on property specifications, amenities, approvals, sustainability certifications and safety features across corporate websites, brochures, social media and direct interactions. Post-purchase, the 'MyKey' digital platform provides seamless access to property documentation, updates and service requests. Complaints relating to advertising, restrictive trade practices, unfair trade practices and cybersecurity, incidents of non-compliance with regulations or voluntary codes concerning marketing communications were Nil during FY25-26. No regulatory fines, penalties or warnings were received from RERA or any other consumer protection authority in connection with marketing communications during the reporting period.

The entity conducts community impact assessments as part of its development planning process, focusing specifically on key socio-economic indicators. These assessments evaluate the potential impacts on housing affordability, crime levels, livability score, local income generation, local job creation, the well-being of local residents and walkability score, ensuring that development initiatives are aligned with broader community outcomes.



Freedom Fighters Memorial in Chikmagalur



Customer Lifecycle Engagement

Brigade engages with customers across the full lifecycle—from pre-purchase information and decision-making, through onboarding and handover, to post-purchase service, occupancy and community living—through the 'Customer Connect' multi-channel framework. Customer satisfaction surveys (CSAT) are conducted regularly across verticals Real Estate (at onboarding and six months post-handover), Lease Rentals (biannual surveys conducted by the Facility Management team), and Hospitality (guest feedback collected at checkout)

Key Engagement and Support Channels

Here4You Feedback and Complaint Management



here4you@brigadegroup.com

Belong Community App



brigadeplus.com/belong

Customer Portal (MyKey)



brigadegroup.com/mykey

QwikSpec – unit feedback



QwikSpec App | Modernise Your Construction Process



Toll-Free (India)
1800 102 9480

NRI Services
+91 96112 18222

* All customer queries and complaints are logged into a centralised complaint management system and routed to the relevant teams: CRM, Customer Care Services, Estate Management, Sales and Brigade Plus, to ensure accountability and timely resolution.

Consumer Complaints and Data Protection

Brigade received 0 complaints related to cybersecurity and data privacy during FY25-26. Following investigation, zero complaints were substantiated as involving a breach of customer privacy or loss of customer data. No regulatory complaints, notices or investigations relating to data protection were received from any data protection authority during the year. Brigade's data protection framework is governed by the Group's Information Security Policy, which is aligned with applicable Indian data protection regulations. Customer data is stored on secure, access-controlled systems and privacy training is provided to all employees with access to customer-identifying information. Complaints relating to advertising, restrictive trade practices and unfair trade practices were also Nil.

Tenant and Occupier Relationships

In the Lease Rentals and Retail segments, sustainability extends beyond green buildings to the quality of relationships Brigade nurtures with tenants and occupiers. Brigade follows a tenant-first culture prioritising comfort, collaboration and shared responsibility. Regular engagement—including weekly progress reviews, fortnightly compliance discussions and bi-annual management reviews—supports open dialogue and proactive issue resolution across commercial assets and retail developments. We have implemented local community engagement and social impact programmes across 100% of its project developments where communities are directly affected by construction or operational activities.

No formal community complaints or resettlement incidents were recorded during FY25-26.

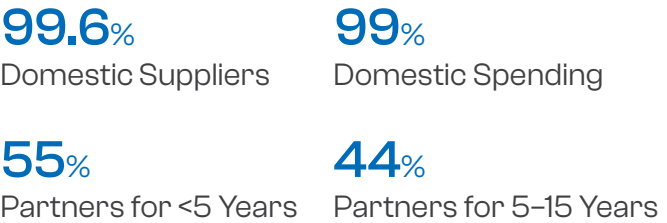
Brigade has initiated actions to embed 'Green' clauses in all Lease Rentals contracts from 2027 and to achieve WELL Health-Safety certification for all Lease Rental properties by 2028, reinforcing long-term tenant-facing sustainability commitments.

Supplier and contractor relationships

Our supply chain spanning material suppliers, contractors and sub-contractors across its real estate, lease rentals and hospitality verticals, is governed by the Group's Supplier Code of Conduct and Sustainable Sourcing Policy. These frameworks reflect a zero-tolerance stance against conflict materials, restricted substances, child and forced labour, workplace harassment or discrimination and unethical practices such as bribery, fraud and theft.

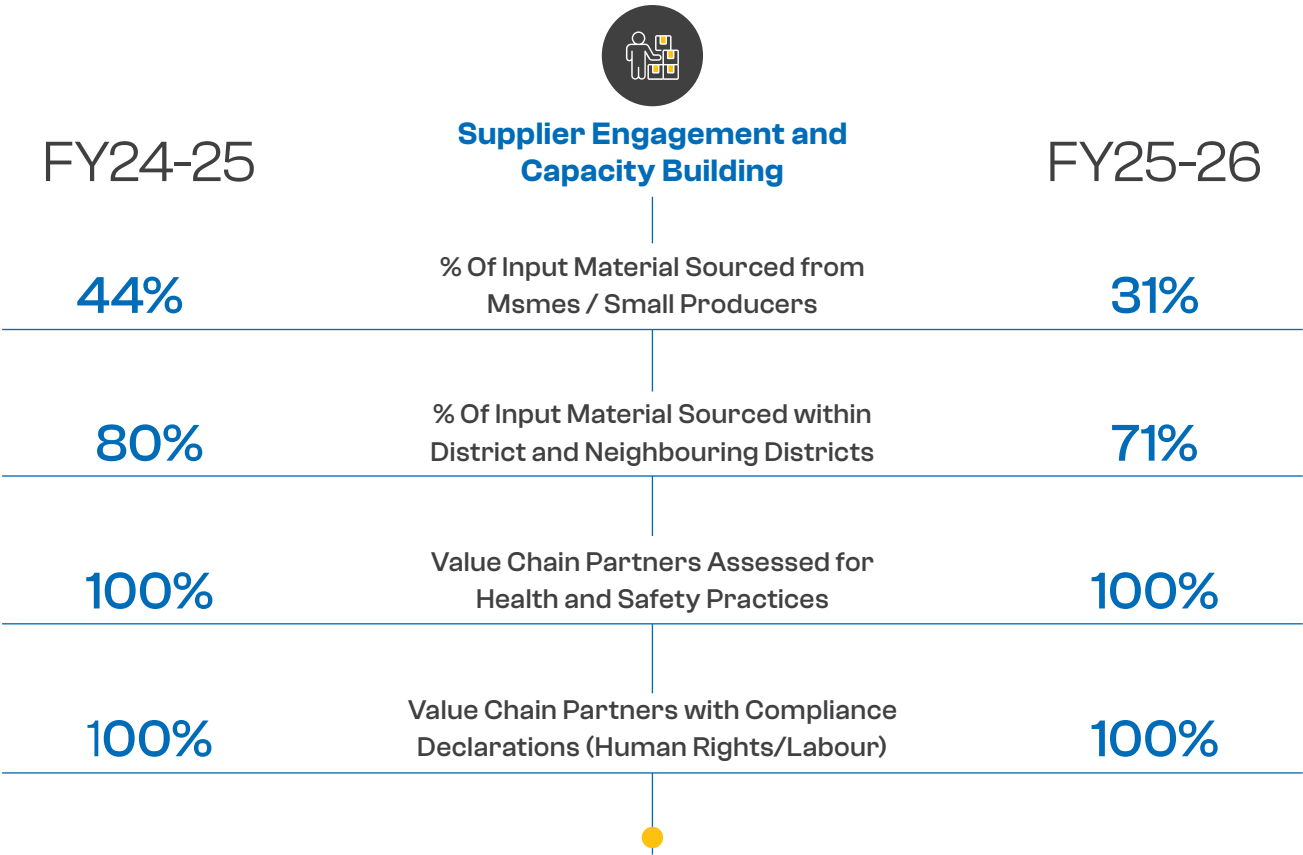
Strengthening Partnerships with Local Suppliers

We are actively prioritise engagement with local suppliers to support domestic enterprises, optimise lead times and minimise our environmental impact. In FY25-26, 99.6% of Brigade's supplier base (1,610 out of 1,616) was located in India. Domestic procurement spend reached ₹1,101.91 Crore, compared to ₹7.6 Crore on international sourcing.



Supplier Engagement and Capacity Building

ESG assessments were conducted for 107 suppliers during FY25-26, evaluating performance across environmental impact, human rights, occupational health and safety and ethical governance. Training and awareness programmes were delivered to 105 key suppliers, covering green certifications, sustainable procurement, Brigade's 2045 Net-Zero target and the Procurement Policy and Code of Conduct, reaching approximately 65% of suppliers by value with 140 hours of training delivered. Brigade continues to strengthen contractor safety through measures such as integrating EHS requirements into all project tenders, mandating EHS induction for contractor workers prior to site mobilisation, conducting monthly Safety Committee meetings, and recognising performance through the 'Helmet of Honour' initiative.



Brigade identified no significant negative social impacts among its assessed suppliers during FY25-26. Of the 107 suppliers assessed through ESG evaluations, all were found compliant with minimum required standards on human rights, labour practices and occupational health and safety. Where minor gaps were identified in health and safety practices among construction sub-contractors, corrective action plans were initiated and monitored through Brigade's contractor compliance review process. The progress towards SMETA certification — currently in the 'action initiated' phase — is expected to further strengthen independent verification of social impact compliance across Brigade's supply chain.



Brigade Foundation, Education, Healthcare and Culture-Led Initiatives

At Brigade, growth is purposeful when it uplifts the communities we operate in. The Brigade Foundation, Brigade's not-for-profit CSR arm, channels this commitment through focused initiatives in education, healthcare and community development. In FY25-26, Brigade invested ₹10.75 crore towards these priorities, principally across Bengaluru, with the objective of creating lasting social impact beyond the boundaries of our projects.

Collaborations and Associations:
RERA, Confederation of Indian Industry (CII), National Safety Council (NSC), Confederation of Real Estate Development Association of India.

Ethical Business Conduct and Trusted Relationships

At Brigade, we foster trust with customers, business partners, suppliers, investors, regulators and communities by embedding ethical practices across our operations and value chain. Our governance framework is supported by a comprehensive Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Whistleblower Mechanism and enterprise-wide compliance processes that promote accountability and responsible decision-making. Corruption-related risks are periodically assessed as part of our enterprise risk management framework, enabling timely identification, mitigation and monitoring of ethical and compliance risks across business operations. We reinforce a culture of integrity through regular communication of our ethical standards, mandatory policy acknowledgements, induction programmes and periodic training for employees,

Directors and relevant business partners. Accessible and confidential grievance and whistleblower channels encourage stakeholders to report concerns without fear of retaliation, with all matters investigated objectively and appropriate corrective actions implemented wherever required. During FY25-26, Brigade continued to strengthen its ethics and compliance framework while maintaining robust oversight of corruption-related risks and allegations. Confirmed incidents, where identified, were addressed in accordance with Company policies and applicable legal requirements. Through strong governance, transparent reporting and ethical business practices, we continue to strengthen stakeholder confidence, safeguard our reputation and create enduring social value across the communities and markets in which we operate.

Community Involvement

Brigade assesses each component of its monitoring process through structured and project-linked mechanisms. Analysis and interpretation of monitoring data are carried out through findings documented in EIA reports, where baseline conditions and periodic observations are compared to identify deviations and impacts. The development and implementation of a communication plan are operationalized through Environmental Management Plans (EMPs), which define stakeholder communication protocols, grievance mechanisms and disclosure practices. Community monitoring plans are assessed through compliance with Environmental Clearance conditions, where periodic reporting ensures continuous tracking of on-ground impacts.

Risk mitigation plans are evaluated through predefined control measures in both EIA and EMP documents, with specific actions mapped to identified risks. Identification of nuisance and/or disruption risks is undertaken through impact prediction sections of EIAs, which assess construction and operational phase disturbances. Stakeholder and impacted group identification is conducted through social impact assessments embedded in EIAs, ensuring affected communities are mapped and engaged. Finally, management practices for accountability are ensured through regulatory compliance frameworks and periodic submissions to authorities (e.g., SEIAA approvals), which track performance against defined environmental and social commitments.

Priorities Ahead

Brigade will continue strengthening and prioritising rolling out 'Green' clauses across the Lease Rentals portfolio (targeting full coverage from 2027), progressing towards WELL Health Safety certification for all lease rental properties by 2028, and expanding supplier ESG assessments and training across all key suppliers as the Group advances towards SMETA certification (target 2025). Brigade will continue to increase sourcing from MSMEs and local and domestic suppliers, strengthen impacts of Brigade Foundation CSR expenditure.

Creating Access to Affordable Healthcare in South Bengaluru

**St. John's Medical College Hospital @ Brigade Meadows:
Delivering Healthcare Where it Matters Most**

The Challenge

Prior to the establishment of St. John's Medical College Hospital at Brigade Meadows, communities along the Kanakapura Road corridor in South Bengaluru had limited access to affordable multi-specialty healthcare. The region, comprising surrounding villages, senior living communities, daily wage earners and low-income households, lacked a nearby hospital offering emergency, diagnostic, surgical and specialist care under a socially inclusive pricing model.

Brigade's Intervention

Through Brigade Foundation, Brigade invested approximately ₹41 Crore to establish the hospital infrastructure and provide critical medical equipment, partnering with the CBCI Society for Medical Education (St. John's Medical College Hospital) to deliver clinical services. The model combines Brigade's long-term infrastructure commitment with St. John's healthcare expertise, creating a not-for-profit, low-cost healthcare facility anchored by a two-tier affordability framework.





Outcomes Delivered in FY25-26

The project incorporates a range of occupant-focused design features aimed at supporting physical, mental and social well-being.

Expanding Healthcare Access

- 41,355 beneficiaries reached during the first full year of operations.
- 30,769 OPD consultations, 903 inpatient admissions and 6,961 emergency cases managed through 24x7 healthcare services.
- Patients served from 269 cities and towns across 20 states, demonstrating the hospital's growing regional reach.

Strengthening Community Health

- 36 outreach health camps conducted across more than 30 community locations.
- 2,052 community beneficiaries reached through preventive healthcare and awareness programmes.
- Emergency care infrastructure created a critical healthcare safety net for surrounding peri-urban communities.

Making Healthcare Affordable

- ₹77.92 lakh in concessions extended to patients.
- 7,905 patients benefited from subsidised healthcare services.
- 544 patients received completely free treatment through full bill waivers.
- The hospital's affordability model ensured that access to quality healthcare remained available to vulnerable and economically weaker sections.

INDICATOR	FY25-26 OUTCOME
Brigade CSR Investment	₹41 Crore
Total Beneficiaries Reached	41,355
OPD Consultations	30,769
Emergency Cases Managed	6,961
Patients Receiving Concessions	7,905
Free Care Beneficiaries	544
Concessions Extended	₹77.92 Lakh
Community Health Camps	36
Outreach Beneficiaries	2,052

Long-Term Impact

The initiative is creating a sustainable healthcare ecosystem in an underserved peri-urban region by reducing barriers to healthcare access, lowering financial burdens on vulnerable households and strengthening community resilience through preventive and emergency healthcare services. According to the independent impact assessment, the initiative is projected to create 2.0–2.9 times the social value of the original investment over its lifecycle.

St. John's Medical College Hospital at Brigade Meadows (Actual picture)

NATURAL CAPITAL

Managing Natural Resources Responsibly

Why Natural Capital Matters to Brigade

As a real estate developer with an expanding footprint across residential, commercial, and hospitality assets, Brigade's operations are inherently linked to the consumption of energy, water and materials, and to the generation of greenhouse gas emissions and waste.

Managing these impacts responsibly is central to the Group's long-term resilience, helping optimise operating costs, ensure regulatory compliance, protect the communities we serve and respond to rising stakeholder expectations for sustainability-led developments.

FY26 Natural Capital Highlights

2045

Net Zero emissions target
(Commitment formally registered with SBTi in June 2023; targets validated in December 2025)

52 Million units

Renewable electricity to be procured annually
(Expected to avoid approximately 43,000 tCO₂e emissions each year)

41,394 trees

Planted during FY26
(Representing an approximately 244.95% increase over the FY23 base year)

99.63%

Procurement sourced locally

1,164.80 Million litres

Water recycled and reused during FY26

77%

of the active portfolio is green-certified or pre-certified

30%

Renewable energy share in FY26
(Up from 14.3% in FY25)

44%

Green-certified materials as a share of total procurement value
(Up from approximately 27% in FY25)



Key Material Topics

- **M1** – Energy and Emissions
- **M2** – Waste Management and Circularity
- **M3** – Water Stewardship
- **M4** – Biodiversity Impacts and Ecosystem Restoration
- **M6** – Climate Resilience and Adaptability
- **M16** – Responsible Sourcing
- **M5** – Green Buildings, Technology and Innovation

SDG Impacted



Brigade Citrine, Bengaluru
(Artist's Impression)

At Brigade, our natural capital strategy is aligned with SBTi-driven near-term (2034) and Net Zero (2045) targets, and supported by leading disclosure frameworks such as TCFD, IFRS S2, and TNFD.

Our portfolio is exposed to both physical risks (e.g., flooding, heat stress, cyclones) and transition risks (e.g., tightening energy norms, carbon pricing and green building requirements). In FY26, climate risk assessments were conducted in line with TCFD/IFRS S2, identifying key transition risks such as evolving ECBC norms and SEBI BRSR Core disclosures, alongside physical risks in vulnerable geographies. These risks are embedded into project feasibility and capital allocation decisions, with quantified financial impacts to be reported in the climate disclosure section.

Flagship developments such as **Brigade Citrine**, along with projects like **Brigade Lumina** and **Brigade HRC (commercial)**, reflect the Group's commitment to embedding sustainability into core project design and execution. These developments demonstrate how we are moving beyond incremental improvements to deliver high-performance, resource-efficient assets that respond to evolving environmental and market expectations. Projects of this nature serve as test beds for sustainable innovation, enabling the integration and scaling of low-carbon design, construction practices, and operational efficiencies across future portfolios.

Green Building Portfolio

Our commitment to sustainable, energy-efficient design continues to be demonstrated through our growing green building portfolio. As at the end of FY26, the Group's cumulative certified green building portfolio had exceeded 4,80,650 sq. ft., during that reporting year.

64,44,261

(SBA sq. ft.)

Green building area added during the year as aiming

4,80,650

(SBA sq. ft.)

Green building area newly certified during the year

87,40,539.5

(SBA sq. ft.)

Cumulative certified green building portfolio

77%

(2,17,98,178 sq. ft.)

of active portfolio that is green-certified / pre-certified

Energy Performance

Electricity Consumption, Energy Intensity, Renewable Share

Brigade Group's total energy consumption for FY26 stood at 818603.73 GJ, an increase of approximately 31% over the FY25 consumption of 6,26,071 GJ. This reflects continued expansion of the Group's project portfolio, including the addition of new commercial, residential and hospitality assets into the reporting boundary and maturation of operational properties.

INDICATOR**	FY26	FY25
Total energy consumption from renewable sources (GJ)	2,41,374.65	89,476.78
Total energy consumption from non-renewable sources (GJ)	5,77,229.09	5,36,594.19 (approx.)
Total energy consumption (GJ)	8,18,603.73	6,26,070.97
Renewable energy as % of total energy consumption	30%	14.3% (15% as previously rounded)
Energy intensity per rupee of turnover (Gigajoule (GJ)/ Revenue from operations in INR Cr)	138.53	123.38
Energy intensity (Gigajoule (GJ)/Built up Area in million Square Feet)	18,970.02	18286.80

*This KPI contributes to Engineering, Facility, Clubs, Estate Management, Hotels, Buzzworks, and Corporate office Verticals

Sustainability & ESG

The future of real estate will be defined not only by the spaces we create, but by the resilience, resource efficiency and long-term value they generate. At Brigade Enterprises, sustainability is therefore not a parallel agenda - it is increasingly integral to how we design, build, operate and engage with our stakeholders.

Growth brings responsibility. As Brigade accelerates its presence across multiple geographies and segments, we are strengthening ESG as a strategic capability that enable scale while integrating environmental stewardship, operational excellence and stakeholder trust.

The critical success factors include embedding ESG principles into business decisions, responsible designs, value engineering and sustainable sourcing that accelerate our Net Zero journey, strengthen climate resilience and create enduring value for customers, investors and communities. From accelerating renewable energy adoption, enhancing energy efficiency, use of low carbon material to advancing water stewardship through conservation, recycling and water harvesting, we are building a portfolio that is prepared for the opportunities and challenges of a sustainable future.

Circularity is emerging as a defining priority for the built environment. A phased approach is deployed for management of construction and demolition waste, promoting responsible material use, resource recovery and design practices that minimise waste while improving operational efficiency.

Nature is integral to the resilience of our developments.

Through nature-based solutions, biodiversity conservation and ecological restoration, we are creating urban landscapes that enhance climate resilience, strengthen ecosystem services and improve the quality of life of our communities.

To capture this opportunity, our transformation is equally dependent on people. The primary drivers are investments in employee engagement, organisational capability through leadership development, technical training and cross-functional collaboration, recognising that sustainability excellence is achieved when every function contributes to a shared purpose. A future-state vision requires our engagement with customers, suppliers, partners and local communities, whose participation is essential in creating sustainable and resilient developments.

The key takeaway is that ESG will increasingly differentiate organisations that anticipate change from those that merely respond to it. Brigade Enterprises is committed to leading this transformation and creating developments that are environmentally responsible, socially inclusive and economically resilient, while contributing meaningfully to India's sustainable urban future.

Dr. Anurag Priyadarshi
Head-ESG

Dr Anurag Priyadarshi with the team at a tree plantation drive.



The Group reduced the energy requirement of its products and services by integrating LEED and IGBC-certified green building standards across its developments and implementing resource-efficient water management practices.

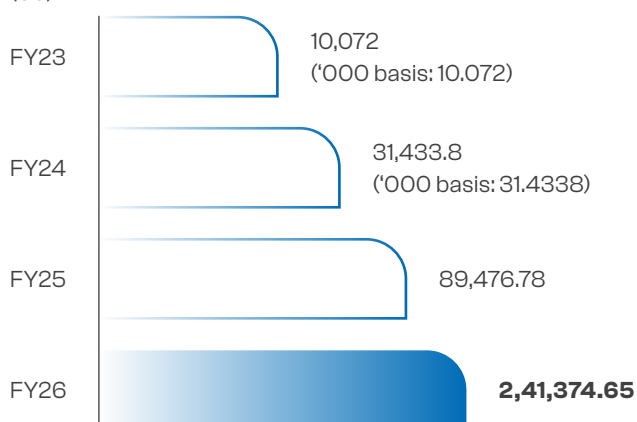
The Lease Rentals vertical is the highest energy consuming segment within the Group, primarily due to continuous demand for temperature regulation, lighting and other essential services across commercial properties and shopping centres. In the Hospitality segment, maintaining seamless guest comfort requires uninterrupted operation of heating, ventilation, air conditioning and lighting systems.

These usage patterns highlight the need for targeted efficiency interventions in our highest-consuming areas and directly inform our energy management strategies as we transition towards lower-carbon operations.

Renewable energy's contribution to our overall energy mix increased steadily from 7.4% in FY24 to 14.3% in FY25 and further to 30% in FY26, representing a nearly four-fold increase over the last two years. This sustained growth has been driven by Power Purchase Agreements (PPAs) for the Hospitality and Lease Rentals segments and the incorporation of onsite renewable energy by design across 100% of development projects.

Renewable Energy Consumption

(GJ)



Electricity Consumption (from non-renewable source), FY26

VERTICALS	ELECTRICITY CONSUMPTION (kWh, %)
Real Estate	1,49,58,995.15 (11.56%)
Lease Rentals	1,02,23,663.50 (79.04%)
Hospitality (Clubs)	32,07,766 (2.48%)
Estate Management	86,91,314.95 (6.71%)
Hospitality (Hotels)	2,12,313.10 (0.16%)

GHG Emissions

Our greenhouse gas emissions are calculated in accordance with the GHG Protocol methodology.

GHG EMISSIONS (tCO ₂ e)	FY26	FY25
Scope 1	3,492	7,990.08
Scope 2	91,829.93	85,873.11
Scope 3	3,55,055.64	4,63,269.00
Scope 1 and 2 Emission Intensity (Gigajoule (GJ)/ Revenue from operations in INR Cr)	328.116	423.236
Scope 1 and 2 Emission Intensity (Gigajoule (GJ)/Built up Area in million Square Feet)	2,208.95	2,872.35

The above KPI covers contributions from Scope 1 and Scope 2 operations across Engineering, Facility Management, Clubs, Estate Management, Corporate Offices, and Buzzworks within Brigade facilities, while Scope 3 contributions comprise upstream emissions from Buzzworks operations outside Brigade facilities and downstream emissions from Hotel operations.

This year, Brigade achieved an approximate 56.5% reduction in Scope 1 emissions compared to FY25.

At Brigade, we calculate Scope 1 using fuel-specific emission factors from the IPCC Guidelines for National Greenhouse Gas Inventories. Scope 2 emissions are calculated using the location-based method, applying the Central Electricity Authority (CEA) grid emission factors. All calculations are conducted in alignment with the GHG Protocol Corporate Standard, with FY23 as the base year for SBTi target setting.

SCOPE 3 CATEGORIES*	FY26 IN tCO ₂ e
Category 1: Purchased Goods and Services	91,301.31
Category 2: Capital Goods	691.61
Category 3: Fuel and Energy Related Activities	47,970.87
Category 5: Waste Generated in Operations	66.83
Category 6: Business Travel	355.04
Category 7: Employee Commuting	7,169.09
Category 8: Upstream Leased Assets	434.93
Category 11: Use of sold products	1,98,451.49
Category 13: Downstream Leased Assets	8,468.98
Category 15: Investments	145.49

We have considered emission factors with applicable margins for Scope 3, Category 1: Purchased Goods and Services, which also incorporates emissions associated with Category 4: Upstream Transportation. Category 15 emissions have been calculated based on data received from a limited number of PropTech companies incubated through Brigade REAP. Efforts are underway to enhance the coverage in the next reporting cycle.

Moreover, Brigade performs asset-level environmental and social risk assessments as a standard part of the due diligence process for new acquisitions as well, covering key aspects such as biodiversity and habitat, building safety, climate adaptation, regulatory compliance, contaminated land, energy efficiency and supply, flooding, GHG emissions, health and well-being, indoor environmental quality, natural hazards, socio-economic factors, transportation, waste management, and water efficiency and supply.

In line with the GHG Protocol, Scope 3 emissions comprise upstream emissions from Buzzworks operations located outside Brigade facilities and downstream emissions associated with leased hotel assets. However, the Brigade Group's energy consumption data, including renewable and non-renewable energy use, is consolidated across all business verticals, encompassing hotels, clubs, facility management, estate management, engineering, and Buzzworks.

Water Stewardship

At Brigade Group, water management remains proactive and purpose-driven, anchored in strategic conservation practices, efficiency-focused technologies and continuous performance monitoring. In FY26, total water consumption across the Group stood at approximately 3591.504 Million litres (ML).

FY25	Water Indicator (Mn Litres)	FY26
1,782.47	Total water withdrawal (Group)	3,724.93
1,727.65	Total water consumption (Group)	3,591.504
898.27	Water recycled and reused	1,164.80
54.82	Water discharged	133.428
3.37	Recharge through rainwater harvesting	6.70
50.46	Water intensity (Mn Litres per million sq.ft. Group)	83.2

Sustainable water management

Brigade operates across Bengaluru, Chennai, Hyderabad and Mysuru regions identified as facing moderate-to-high water stress, particularly Bengaluru, where rapid urbanisation, falling groundwater levels and dependence on Cauvery water intensify risks. In response, the Group has adopted an integrated, climate-resilient water management approach centred on zero-liquid discharge (ZLD) practices, ensuring wastewater is treated and reused within a closed-loop system with minimal third-party discharge; extensive deployment of on-site and centralised sewage treatment plants (STPs); and maximised use of recycled water for non-potable applications such as flushing, landscaping, HVAC and dust suppression.

Water efficiency is further enhanced through sensor-based taps, aerators, low-flow fixtures and IoT-enabled meters that enable real-time monitoring across developments. Rainwater harvesting and recharge pits are systematically incorporated to support groundwater replenishment, complemented by efforts such as water body rejuvenation and reduction of freshwater abstraction, contributing to significant volumes of water restoration. Construction-phase interventions, including the use of curing compounds, further minimise water use. Select developments like Brigade Lumina are designed to achieve ~66% water self-sufficiency, reducing reliance on municipal supply and tankers, while the Group ensures it does not source water from protected ecosystems or sensitive biodiversity areas.

Wastewater Management

At Brigade Insignia and Utopia, construction activities are supported through the use of treated wastewater sourced from nearby community/common Sewage Treatment Plants (STPs). This approach reduces dependence on freshwater resources while ensuring adequate supply for construction applications such as curing, dust suppression, and landscaping. To maintain quality, we have implemented a

digitised water quality monitoring station that continuously tracks key parameters such as pH levels, Total Dissolved Solids (TDS), and Turbidity. This real-time monitoring ensures that treated water meets the required standards for construction use, strengthening quality control and promoting sustainable water management practices.

Waste and Circularity

Our waste management approach is rooted in the principles of Reduce, Reuse and Recycle, aiming to minimise landfill waste and reduce greenhouse gas emissions. In FY26, total waste generated by the Group stood at 20,23,693.47 tonnes.

WASTE INDICATOR (TONNES)	FY26	FY25
Total waste generated	20,23,693.47	3,19,477.01
Hazardous waste generated	12.44	16.07
Non-hazardous waste generated	19,89,697.55	2,76,716.96
Total waste recovered (recycled + reused + energy recovery)	20,23,633.94	2,82,255.60
Total waste disposed (landfill)	58.8	37,220.54

Updapt, an AI-embedded, SaaS-based ESG management platform, underpins our data collection and reporting processes by automating the capture, validation and consolidation of sustainability data across assets. Waste data is gathered through system integrations, IoT-enabled meters, and structured digital inputs from site teams.

**Waste Generated by Category, FY26**

(Tonnes)

47.58

Plastic waste

9.91

Battery waste

19,89,697.56

Other non-hazardous waste

1.06

E-waste

12.44

Other hazardous waste

33,924.84

Construction and demolition waste

0.09

Bio-medical waste

20,23,693.47**Total Waste Generated****Waste Disposed by Method, FY26**

(Tonnes)

580.18

Recycle

58.80

Landfilling

20,18,898.938

Re-use

0.12Incineration with
and without energy
recovery**0**Other disposal
operations**4154.82**

Other recovery operations

20,23,633.94**Total recovered through
recycling/reuse/recovery**

Circular economy practices implemented across projects include the reuse of excavated earth and concrete waste for backfilling and landscaping, recycled aluminium for formwork, recycled concrete blocks for tile marking, reusable Nova Formworks in place of traditional plywood, repurposing of waste blocks into planters, granite counter cuttings repurposed for OWC flooring applications, and reuse of waste playboards and tile-protection sheets for site signage and plant nurseries.

Sustainable Materials and Responsible Sourcing

Guided by our overarching sustainability framework, we continue to proactively address material reduction, prioritise eco-friendly alternatives and strengthen traceability within our supply chain. 62% increase in spent on procurement of green input materials from previous year.

INDICATOR	FY26	FY25
Green-certified material as a % of total procurement expense	44%	~27%
% of procurement from local sources	99.63%	99.87%
Reused/recycled materials utilised (tonnes)	6,24,711.97	37,961.2
Renewable/recycled material use	3,54,310.61	

At Brigade, we evaluate all new suppliers against defined environmental criteria as part of our standard onboarding and ESG assessment process, ensuring 100% screening coverage. This includes verification of compliance with applicable environmental regulations (such as Pollution Control Board consents and waste authorisations), alignment with the Group's Sustainable Sourcing Policy

on hazardous substances, conflict minerals and restricted chemicals, and the ability to provide recognised eco-labels or green certifications (e.g., LEED, IGBC) along with low-VOC specifications where relevant. Suppliers are also encouraged to disclose environmental data, including Environmental Product Declarations (EPDs) for key materials. In FY26, all 107 suppliers assessed incorporated environmental performance as a mandatory evaluation parameter; while no suppliers were terminated solely for environmental non-compliance, identified gaps were addressed through corrective actions and targeted capacity-building support.

REUSED MATERIAL	QUANTITY (TONNES)
Reused Concrete Waste	1,713.64
GGBS	66,549.875
Recycled Steel	533.46
Fly Ash	3,868.9
Total	72,665.87

Biodiversity and Green Cover

At Brigade, our master planning approach is centred on creating developments that seamlessly integrate expansive green spaces, including urban forests, landscaped gardens and recreational areas. These thoughtfully designed natural environments enhance resident well-being, encourage active lifestyles, strengthen connections with nature and contribute to richer biodiversity within our communities.

By strategically incorporating green cover and tree-lined spaces, we help moderate urban temperatures, mitigate the heat island effect, provide shaded pedestrian pathways and support energy efficiency across our developments. The integration of blue-green infrastructure further enhances microclimatic conditions while improving water stewardship and resource management. Extensive open spaces facilitate rainwater infiltration, promote groundwater recharge and reduce surface runoff, while layered vegetation acts as a natural barrier against dust and airborne pollutants.

Through the adoption of nature-based solutions, we are building resilient, future-ready communities that balance environmental responsibility with quality of life. Recognising the interconnected benefits of ecological preservation, climate resilience and social well-being, we continue to maximise the role of green infrastructure in creating vibrant, inclusive and sustainable urban ecosystems.

During the financial year 2025-26, a total of 41,394 trees were planted across project locations, compared to 12,000 trees planted in the base year (FY23). This represents a significant increase of approximately 244.95% over the base year, scaled-up effort to enhance green cover, support biodiversity and contribute to climate change mitigation.

Brigade Group does not have any operational sites that are owned, leased, managed in or adjacent to protected areas or areas of high biodiversity value outside protected areas. The Group's approach to biodiversity is guided by the Taskforce on Nature-related Financial Disclosures (TNFD) framework, adopted to integrate nature into corporate and financial decision-making and to support a shift towards nature-positive outcomes. At Brigade, we have adopted the TNFD's Locate-Evaluate-Assess-Prepare (LEAP) approach to systematically evaluate nature-related risks, dependencies and opportunities across our value chain.



INDICATOR	FY26
Project locations scoped under LEAP assessment	20 (15 Real Estate Projects, 5 Hotel Projects)
Locations identified with interface with sensitive areas	6 of 20
Operational sites in/adjacent to protected areas or high biodiversity value areas	Nil
Biodiversity Action Plan target (real estate development sites)	10% increase in biodiversity by 2025 (achieved)

Brigade's primary biodiversity impact stems from land-use change associated with real estate development. To mitigate this, the Group integrates biodiversity considerations into project planning through mandatory site-level assessments (under the LEAP framework), preservation of existing trees wherever feasible, and compensatory measures such as tree translocation or replanting when removal is unavoidable. Project designs prioritise native species landscaping, along with the integration of green corridors, water bodies and rain gardens to support habitat connectivity. In FY26, 6 out of 20 assessed sites were identified as being near ecologically sensitive areas, with tailored management measures implemented for each; no significant biodiversity incidents were reported. [GRI 304-2]

While we do not undertake large-scale habitat restoration programmes, we advance biodiversity through project-level initiatives under our Biodiversity Action Plan, which achieved a 10% increase in biodiversity across development sites in FY25. Key measures include native planting to support local fauna, water-sensitive design features that create micro-habitats and tree translocation to retain mature vegetation. No activities involving restoration of degraded habitats were undertaken during the reporting period, with future commitments to be driven by the updated Biodiversity Action Plan targets and tracked through the TNFD framework.

IUCN Red List Species and National Conservation List Species Affected

Out of 20 project locations assessed, 6 sites were identified as having potential interactions with environmentally sensitive areas. The screening considered proximity to Key Biodiversity Areas (KBAs), Protected Areas (PAs), water-stressed regions and habitats supporting species listed on the IUCN Red List. Based on this assessment, these six locations may potentially interface with habitats that support threatened species, including those classified as

Vulnerable, Endangered or Critically Endangered under the IUCN Red List. However, no direct adverse impact on identified species has been confirmed through current operations. The organisation continues to strengthen biodiversity due diligence by integrating geospatial screening tools and periodic environmental assessments to identify and mitigate potential impacts on species of conservation concern. [GRI 304-4]

Priorities Ahead

We are committed to protecting and enhancing biodiversity across our areas of operation, while safeguarding the ecosystem services that are critical to business continuity and long-term resilience. Through the identification and mitigation of nature-related risks, and by actively leveraging opportunities for positive environmental impact and sustainable development, these priorities are being integrated into business operations to support a more sustainable and resilient future.

SUSTAINABILITY AGENDA

Sustainability in Every Growth Decision

We integrate sustainability into how we choose markets, design projects and build for long-term value.

At Brigade Enterprises, responsible growth is embedded at the core of our strategy, guiding how we evaluate opportunities, design projects and select markets. Sustainability considerations are integrated early in the decision-making process, from prudent land acquisition aligned with environmental and social safeguards to the development of climate-resilient, resource-efficient assets.

Urban Forest at Brigade
Tech Gardens
(Actual picture)



Our project design philosophy prioritises low-carbon construction, energy efficiency, water stewardship and green certifications, ensuring that every development contributes to long-term environmental and community value. Furthermore, our market selection is anchored in long-term urbanisation trends, infrastructure readiness and socio-environmental impact, enabling us to expand thoughtfully across high-potential regions such as

Bengaluru, Chennai and Hyderabad. By aligning growth with ESG priorities, risk management and stakeholder expectations, we are building a future-ready portfolio that balances scale with sustainability and creates enduring value for all stakeholders.



Climate Strategy and Net Zero 2045 Pathway

Strategic Commitment to Climate Action

At Brigade, we have adopted a science-based, forward-looking climate strategy anchored in our commitment to achieve Net Zero emissions by 2045, while progressing towards water positivity by 2030 and 100% renewable energy by 2040.

Recognising the increasing urgency of global climate action, the Group has aligned its decarbonisation pathway with internationally recognised frameworks, including:

- Science Based Targets initiative (SBTi)
- TCFD (Task Force on Climate-Related Financial Disclosures)
- TNFD (Taskforce on Nature-Related Financial Disclosures)
- IFRS Sustainability (IFRS S2)

This alignment ensures that our climate transition remains consistent with a 1.5°C global warming trajectory, while embedding resilience and sustainability into long-term value creation.

Science-Based Transition and Target Setting

In FY24, Brigade formally committed to the SBTi framework, initiating the development of emissions reduction targets aligned with the Building Sector Science-Based Target Guidance (2024).

This sector-specific approach enables the Group to systematically address:

- Operational emissions (Scope 1 and 2) arising from building operations
- Embodied emissions (Scope 3) associated with construction and materials

In FY26, the Group is undertaking a portfolio-wide assessment to evaluate alignment with:

- SBTi Corporate Net Zero Standard
- Building Sector decarbonisation pathways

Based on this, Brigade is finalising and submitting its near-term and long-term science-based targets, establishing a credible, measurable emissions reduction pathway at the asset level.

EMISSIONS	NEAR-TERM TARGETS (2034)	LONG-TERM NET ZERO TARGETS (2045)
Scope 1 & 2:	~58.8% absolute emissions reduction (base year: 2023)	~90% absolute reduction (deep decarbonisation pathway)
Scope 3:	• ~61.07% reduction across the value chain	• ~97% reduction from baseline

Brigade Tech Gardens, Bengaluru
(Actual picture)



Target Setting Methodology

Brigade adopts a science-based and methodologically robust approach to decarbonisation, aligned with SBTi frameworks. Targets cover Scope 1, 2 and 3 emissions with defined baselines and timelines.

Operational emissions (Scope 1 and 2) follow an absolute contraction pathway consistent with a 1.5°C trajectory, supplemented by the Sectoral Decarbonisation Approach (SDA) where relevant. Value chain emissions (Scope 3) are addressed through intensity-based metrics, benchmarked against 1.5°C-aligned sector pathways, ensuring both scientific rigour and business relevance.

Decarbonisation Strategy and Key Levers

Brigade integrates decarbonisation across the asset lifecycle: design, construction and operations.

- **Energy Transition:** Scaling renewables (~30% currently) towards 100% by 2040, supported by solar, PPAs and clean technologies
- **Low-Carbon Development:** Energy-efficient design, passive architecture and sustainable materials to reduce embodied carbon
- **Green Buildings:** Expansion of 8,734 Mn sq. ft. certified portfolio, with LEED, IGBC and Net Zero standards embedded
- **Resource Efficiency:** 32% water recycling (water positivity target by 2030) and strong landfill diversion through circular waste practices
- **Digital Enablement:** ESG platform for carbon tracking, performance monitoring and Net Zero roadmap execution

Innovation-Led Climate Leadership

Brigade is advancing climate action through innovation-led developments. Brigade Citrine, one of India's early Net Zero residential projects, serves as a pilot for low-carbon design and operational excellence, enabling replication across the portfolio. Continued investments in PropTech and sustainability innovation further accelerate decarbonisation.

Climate Risk Management and Resilience

Climate risks are embedded in the Enterprise Risk Management (ERM) framework.

- **Physical risks:** Water scarcity, heat stress, flooding and extreme weather
- **Transition risks:** Carbon regulation, shifting market demand and supply chain volatility

These are managed through climate scenario analysis (RCP 2.6 and 8.5), resilient design, supply chain decarbonisation and integration into strategic decision-making.



Where Our ESG Commitments Stand

Environment

TARGET	TARGET DATE	STATUS	REMARKS
Biodiversity			
Increase biodiversity by 10% in real estate development sites	2025	Ongoing and achieved in FY26	- Biodiversity Policy framed and released for implementation across all verticals. - Miyawaki forests implemented across multiple project sites using dense, multi-layered native species planting. - Pre-development biodiversity (flora) studies conducted and integrated into landscape designs. - Biodiversity study vendors being finalised in collaboration with the ESG Engineering team. - Local species tree planting is standard practice; transplantation of existing trees carried out wherever development requires relocation. 10% biodiversity net gain reported as achieved in FY26 across the developmental portfolio including external afforestation efforts.
Implement afforestation initiatives for carbon offset	FY26	Ongoing with improved numbers	- Miyawaki plantation drives ongoing across multiple Brigade project sites: dense, fast-growing, multi-species native forests being established and a total of 41,394 trees planted in FY26. - Tree plantation drives conducted on World Environment Day and Earth Day every year across all construction projects. - Local species prioritised in all new planting, aligned with ecological restoration principles. - Transplantation programme in place to retain on-site trees wherever feasible during construction. - Nala/pond restoration at project sites contributes to green cover and ecosystem regeneration. - Carbon offset quantification from afforestation not yet formally established; to be initiated in FY27. - Afforestation efforts to be formally linked to carbon accounting once baseline and measurement methodology is defined.
Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report by 2025	FY26	Achieved	Brigade's inaugural TNFD report published in FY25 and same shall be redone in FY26.



TARGET	TARGET DATE	STATUS	REMARKS
GHG Emissions			
Adopt green building norms across all new projects	2030	On track and being adopted	All new projects are targeted for green building certification as a standard design requirement.
Achieve 100% renewable energy-powered operations	2040	On track with improved efforts	- Solar water heaters installed at multiple hospitality properties — used for pre-heating hot water supply to guest rooms and kitchens, thereby reducing dependency on conventional electric geysers. - Rooftop solar panels deployed at select sites for staircase and common area lighting. - LED lighting transition completed across all clubs, convention centres, corridors and common areas. - HVAC optimisation protocols introduced at MLR Convention Centres during non-peak hours. - Sensor-based lighting and occupancy-driven air-conditioning implemented at Signature Club and Woodrose Club. - Brigade Group has taken a significant step in its sustainability journey by signing a long-term Power Purchase Agreement (PPA) to procure 52 million units of renewable electricity annually for its hotels, clubs, malls and commercial properties across Karnataka. This initiative is expected to reduce approximately 43,000 tonnes of CO₂ emissions every year, equivalent to the annual carbon absorption of nearly 2 million fully grown trees, while substantially lowering our dependence on fossil fuel-based electricity. By transitioning to clean energy, Brigade Group is reducing its Scope 2 emissions, strengthening the environmental performance of its assets and reaffirming its commitment to responsible and sustainable growth. This landmark partnership represents another major milestone in our decarbonisation journey and brings us closer to achieving our ambitious Net Zero emissions target by 2045, creating long-term value for our stakeholders and contributing to a cleaner, greener future.
Achieve Net Zero emissions	2045	On track; in progress	- SBTi Commitment Letter submitted June 2023; Net Zero target of 2045 formally registered. - Net Zero strategy and roadmap prepared and got validated by SBTi in December 2025. - Internal carbon reduction roadmap aligned to 2040 (RE100) and 2045 (Net Zero) goals under active development. - Energy efficiency measures underway: VRF AC upgrades, LED transition, heat pumps, solar water heaters. - Renewable energy procurement infrastructure (ABT meters) under preparation. - Enhanced rooftop solar power generation considered across all projects. - All new projects mandated for green building certification to minimise embodied and operational carbon.

TARGET	TARGET DATE	STATUS	REMARKS
Water Management			
Be Water Positive	2030	On track	Enhanced rainwater harvesting systems, groundwater recharge measures, aquifer tracing, and water-efficient fixtures have been integrated in our design integrations. Water-saving practices are also being implemented at project sites, supported by the rollout of water flow meters for enhanced monitoring and management. We have has implemented various water conservation and reuse initiatives across our development and operations, including the use of treated wastewater for construction applications and for flushing, cooling towers, and landscaping at existing operational buildings, thereby reducing freshwater dependency. An organisation-wide water audit was conducted during FY26, and the observations and recommendations are being incorporated to further strengthen water management practices and drive continuous improvement in water efficiency. The best water conservation efforts adopted are: • Adaptation of Green building certification across all developments (IGBC, LEED). • Use of low-flow water fixtures, flow aerators to reduce the water demand. • Use of curing compound to avoid freshwater usage for concrete curing applications. • Enhanced usage of treated wastewater for landscaping, dust suppression and other applications. • Installation and use of waterless urinals at all our offices. • Implementation of effective rainwater harvesting and storm water management system. • Installation and O&M of well-designed STPs for enhanced recycling of treated wastewater. • Implementation of smart water metering for enhanced monitoring, reduced wastage and controlled consumption.
10% year-on-year increase in wastewater recycling	Ongoing	Ongoing	• Usage of treated wastewater for construction from nearby common STPs has been improved from year-over-year. • Improved operational efficiency with enhanced recycling, and reuse of treated wastewater for cooling towers and flushing, landscaping and other secondary applications across all commercial, retail and hospitality properties. Besides, 10,048 KL of treated wastewater was used for construction applications in FY26.



TARGET	TARGET DATE	STATUS	REMARKS
Waste Management			
Report all waste to and diverted from landfill	2024	Being achieved every year	- Waste tracked via Updapt Software across all project sites, with monthly MIS reporting in place. - Accor-managed hospitality properties track waste through the GAIA platform. - Waste streams segregated and reported: plastic, paper, construction debris, e-waste, hazardous, food (wet), and sewage waste. - Disposal through authorised agencies: M/s Sahaas, M/s Revival Rubble, M/s Ramky Enterprises (Hyderabad), PCB-authorised e-waste and hazardous waste recyclers. - Food waste (wet waste) converted to manure via OWC (Organic Waste Converter); compost used in club and property gardens. - Concrete and construction debris reused at project sites for backfill after crushing, diverting significant volume from landfill. - Wet and dry waste dispatched to authorised vendors at club properties. - Hazardous waste (including waste oil) safely disposed via authorised vendors under regulatory tie-ups. - E-waste channelled through PCB-authorised recyclers. - Segregation dustbins placed in all common areas at the corporate office, enabling effective wet/dry separation. - Sanitary waste managed by an authorised vendor at the corporate office for safe and hygienic disposal. - All category of waste streams being monitored, managed and reported in annual ESG disclosures, every year.
Increase overall waste reuse year-on-year	Ongoing	Ongoing with improved numbers	- Concrete and debris reused for backfill at project sites after crushing; largest volume waste stream being actively diverted. - Food waste converted to manure via OWC at multiple club properties, with the compost used within property gardens. - STP-treated water reused for landscaping, flushing and cooling tower operations, reducing net waste and freshwater draw. - Wet and dry waste segregation implemented at source across all properties. - E-waste and hazardous waste routed to authorised recyclers, ensuring safe material recovery. - Pilot in-house recycling unit under exploration to further increase on-site waste reuse. - Long-term recycler partnerships being evaluated in Chennai (Earth Recycler), Bangalore (Earth Recycler) and Hyderabad (Ramky Enterprises). - Brigade-owned recycler plant under preliminary exploration for future use. - Y-O-Y improvement metrics for waste reuse not yet formally documented; baseline establishment needed.

TARGET	TARGET DATE	STATUS	REMARKS
Material			
Implement Brigade's Sustainable Procurement Policy	2024	Achieved	- Sustainable Procurement Policy formally released and incorporated into all work orders (WOs) and purchase orders (POs) across project and facilities verticals. - Green Materials Directory created and actively maintained, featuring EPD-verified, IGBC, GRIHA, GreenPro, SD+, and LEAD Zero-certified products. - Directory regularly augmented with sustainable material recommendations from design consultants. - BOQs (Bills of Quantities) for all projects now require and incorporate sustainable/green-certified materials. - Local suppliers identified and onboarded, including Geberit Plumbing Technology and Jaquar. - IHG-approved eco-certified chemicals (TASKI/Diversey) used across all IHG-branded hospitality properties. - Accor properties use GreenKey-aligned procurement standards. - Biodegradable packaging introduced for all TBC Bakery takeaway products. - Environmentally certified cleaning products preferred across housekeeping operations at clubs. - E-waste vendor agreement established for authorised collection and disposal. - Vendor management protocols reviewed; contract circularity amendment language being drafted. - Contractor and supplier ESG awareness training being implemented across project sites.
Increase the use of 'green certified' materials year-on-year across all new construction projects	Ongoing	Ongoing with improved numbers.	- Green-certified materials currently in active use across all new construction projects: - Door shutters and door frames (certified) - Laminates and engineered laminate flooring - Engineered hardwood flooring - Water flow regulators - LED lighting systems - Foam core pipes (added FY24) - PE (polyethylene) manholes (added FY24) - Geberit and Jaquar plumbing fixtures (locally sourced) - Green Materials Directory expanding year-on-year with EPD, IGBC, GRIHA and LEAD Zero-certified products. 90%+ of materials sourced locally at several club properties, reducing transport-related emissions and supporting local supply chains. - All project BOQs mandated to include sustainable materials as a standard requirement. - Digital tracking of green procurement metrics to be implemented to formally quantify Y-O-Y improvement. - Category-wise green material targets (MEP, finishes, flooring, plumbing, lighting) to be defined in FY27. 44% of green certified input material in FY26; this is based on sourcing value.



Social and Governance

Social Targets:

TARGET	TARGET YEAR	TARGET STATUS	REMARKS
Material			
100% workforce trained on occupational health and safety by 2025	FY 2026	On track, being achieved	100% workforce trained on Occupational Health & Safety (OHS) during FY26, covering both employees and workers. - ISO 45001:2018-certified Occupational Health & Safety Management System implemented across operations. - Routine Hazard Identification and Risk Assessment (HIRA), safety audits, toolbox talks and emergency preparedness drills conducted across project sites. - Zero fatalities, zero recordable injuries and zero lost-time incidents reported during FY26
All lease rentals properties to be WELL Health-Safe-ty certified by 2028	2028	Task Initiated, Under Progress	- Health, safety and wellness considerations being integrated into design, construction and facility management practices across the portfolio. - Discussions with the WELL consultants and IWBI are currently underway, and the process has been initiated.
Implement Human Rights Policy by 2024	2024	Completed	- Human Rights Policy implemented across the organisation, covering 100% of employees and workers. - Policy extends to supply chain partners through the Supplier Code of Conduct and contractor compliance requirements. - Zero tolerance adopted towards child labour, forced labour, discrimination and workplace harassment. 100% employees, workers and security personnel trained on human rights policies and procedures during FY26. - Site-level verification of human rights compliance is being carried out across contractor sites to strengthen responsible supply chain practices.
Be a SMETA (SEDEX Members Ethical Trade Audit) certified organisation by 2025	2025	Under Progress	- Required audit preparation activities are currently underway. - Human Rights Policy, Supplier Code of Conduct and Sustainable Sourcing Policy implemented to support alignment with SMETA requirements. - ESG and compliance training delivered to key suppliers and contractors, covering labour practices, human rights and ethical business conduct.
Align labour standards with UNGP, ILO, and the Declaration on Fundamental Principles and Rights at Work framework by 2026.	2026	Under Progress	- Enrolled with Bureau Veritas; training to be conducted; next audit scheduled - Policy aligned with UN Guiding Principles on Business and Human Rights (UNGP) and ILO labour standards. - Zero tolerance framework established covering child labour, forced labour, discrimination and workplace harassment. - SMETA audit programme underway to further strengthen labour rights governance across operations and the supply chain

TARGET	TARGET YEAR	TARGET STATUS	REMARKS
UN Global Compact member by 2028.	2026	Task Initiated	Currently under discussion and planned for initiation in FY 2026-27.
Source more than 50% of materials locally.	FY 2026	Achieved	- Domestic procurement spends reached ₹1,101.91 crore during FY26. 99.63% of procurement was sourced locally, significantly exceeding the target. - Local suppliers actively onboarded to support responsible sourcing and supply chain resilience.
Implement a Group-wide Net Promoter Score (NPS) by 2025.	2025	Under Progress	Under planning and implementation
All contracts under the Lease Rentals portfolio will include Green clauses by 2027	2027	Under Progress	- A general Green Clause has already been incorporated into lease rental contracts to embed environmental commitments within customer agreements. - A structured Green Clause framework has been developed covering green building, resource efficiency, and wellness-focused initiatives, further strengthening the sustainability profile of the leased portfolio.
Increase investment in workforce training	FY 2026	On track, being achieved	- More than 250,000 training hours delivered through 214 training programmes during FY26. - Average training hours per permanent employee increased to 57.36 hours 100% participation achieved for occupational health & safety, human rights and ESG-related training programmes. - Investment in workforce training increased by 44.87% compared to the previous year.
Increase women-centric leadership programmes	FY 2026	On track, being achieved	- Dedicated Women as Emerging Leaders programme provides mentorship, leadership capability building and cross-functional exposure. - Women represent 40% of Key Managerial Personnel and 25% of the Board of Directors. - Brigade remains committed to increasing women's representation at the Board level to 50% by 2028.
Increase employee inclusion initiatives	FY 2026	On track, being achieved	- Zero complaints of workplace discrimination reported during FY26. - Regular awareness programmes conducted on diversity, inclusion, non-discrimination and human rights. 99.2% return-to-work rate achieved following parental leave, demonstrating support for an inclusive workforce. - Brigade provides accessible workplaces and employment opportunities for persons with disabilities, supported by inclusive infrastructure and policies.



TARGET	TARGET YEAR	TARGET STATUS	REMARKS
Governance Targets:			
All employees and suppliers are trained on the Code of Conduct by 2024	2024	Employees achieved, Contractors on track	• Code of Conduct implemented across the organisation, with compliance affirmations completed by Board members and senior management. • 100% employees trained on Code of Conduct, ethics, anti-corruption and compliance requirements. • Supplier Code of Conduct established and integrated into vendor engagement processes. • Supplier training and awareness programmes conducted covering ESG requirements, procurement policies and ethical business practices. (Approx. 65% of suppliers reached (321 out of ~500))
Implement an ESG Policy by 2024	2024	Achieved	• Policy Implemented
Establish a strong and diverse governance framework for ESG by 2028	2028	Achieved	• ESG Governance framework established in 2024 • A three-layered governance framework has been established and implemented since FY 2024.
Integrate ESG risk into enterprise risk strategy by 2024	2024	Achieved	• ESG integration into ERM was done in 2024 • ESG risks, including climate, social and governance-related risks, are integrated into the Enterprise Risk Management (ERM) framework and assessed alongside key business risks to strengthen long-term resilience and value creation. • Climate-related physical and transition risks are identified through scenario analysis, prioritized based on impact and likelihood, and embedded into risk registers with defined mitigation and monitoring mechanisms. • ESG considerations are incorporated into strategic planning, governance oversight and performance reviews, enabling proactive risk management, regulatory compliance and sustainable business growth
Publish Brigade Group's first Task Force on Climate-related Financial Disclosures Report (TCFD) by 2025	2025	Achieved	• We published our second TCFD report FY 25-26 • Our climate risk assessment is guided by a robust Enterprise Risk Management (ERM) framework aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) standards. • To navigate an evolving climate landscape, we continuously assess climate-related risks and opportunities, including both physical and transition risks, to understand their potential implications for our business and stakeholders and to strengthen our long-term resilience. • As part of this year's assessment, we expanded the scope of our analysis to include newly added sites within our reporting boundary, covering an additional 20 sites across eight districts.

Green Building Portfolio and Certification Pipeline

External Ratings, Certifications and Recognition

In recognition of our strong sustainability performance, Brigade Enterprises was ranked 43rd among India's Most Sustainable Companies (IMSC) 2024-25 by BW Businessworld, following a rigorous multi-parameter evaluation of over 200 companies by an eminent panel of industry experts. Notably, we secured the 3rd position

in the Real Estate category, alongside leading peers, with Godrej Properties ranked 1st and Aditya Birla Real Estate ranked 2nd. This recognition underscores our continued commitment to embedding sustainability across our operations and advancing responsible, future-ready development practices.



Brigade Gazebo, Chennai
(Actual picture)



GOVERNANCE

Guided by Purpose & Accountability

We hold ourselves to clear standards of integrity, transparency, accountability and fairness. Our governance framework helps us make responsible decisions, protect stakeholder interests and build trust for the long term.

Brigade United, Bengaluru
(Artist's Impression)



Our Governance Philosophy

Our governance philosophy reflects the way we choose to grow. We place integrity and quality at the centre of every decision. We follow fair, transparent and ethical practices across our organisation. We maintain accuracy, accountability and reliability in our actions and disclosures.

We also protect the resources entrusted to us and use them responsibly. This approach helps us serve the interests of our shareholders, employees, customers, partners, regulators and communities while preparing our organisation for sustained progress.

The Principles That Guide Us



Accountability

We define clear ownership for decisions, performance and compliance.



Transparency

We communicate material information accurately, reliably and on time.



Responsibility

We act with integrity and protect the resources entrusted to us.



Fairness

We encourage independent judgement and treat every stakeholder with respect.

Our Governance Framework

Our governance framework connects our Board, its committees and management through clear responsibilities and timely information. It supports informed decisions, effective oversight and disciplined execution across the organisation.

Our Board

Our Board provides strategic direction, oversees management performance and reviews the effectiveness of our governance practices. It also exercises independent judgement on matters that affect our organisation and stakeholders.



Our Board Committees

Our Committees provide focused oversight across financial reporting, risk, remuneration, stakeholder interests and social responsibility. They submit their recommendations to the Board for consideration and approval.



Our Management

Our management teams execute the strategy approved by the Board. They maintain internal controls and provide timely financial and operational information to support effective oversight.



Code of Conduct

Our Code of Conduct sets clear expectations for ethical behaviour, responsible decision-making and accountability. It guides our Board members and senior management in the discharge of their duties and reflects our commitment to integrity, fairness and transparency.

The Code provides a common standard for conduct across our governance processes. It supports compliance with applicable laws, responsible use of organisational resources and the protection of stakeholder interests.

All Board members and senior management personnel affirmed compliance with the Code during FY26. The compliance certification also confirms that no transactions came to the attention of management that were fraudulent, illegal or in violation of the Code. We make the Code publicly available on our website to support transparency and informed conduct.

Our Policies

Our policies translate our values into clear standards for workplace conduct and business operations. They define how we act, make decisions and meet regulatory requirements and internal standards across our organisation.

We review and update these policies regularly to reflect evolving good practices, stakeholder expectations and legal requirements. Our Board and senior management provide oversight to ensure that the framework remains relevant, responsible and effective. We also publish our key governance policies on our website to support transparency and informed stakeholder engagement.

Brigade Xanadu, Chennai
(Actual picture)

Our Policy Framework



People and Workplace

- Human Rights Policy
- Diversity, Equity and Inclusion Policy
- Health, Safety and Well-Being Policy



Stakeholder Trust

- Stakeholder Engagement Policy
- Shareholders' Rights Policy
- Supplier Code of Conduct Policy



Planet and Resources

- Sustainable Sourcing Policy
- ESG Policy
- Environmental Policy
- Biodiversity Policy



Resilience and Responsibility

- Business Continuity and Disaster Management Policy



Board Snapshot

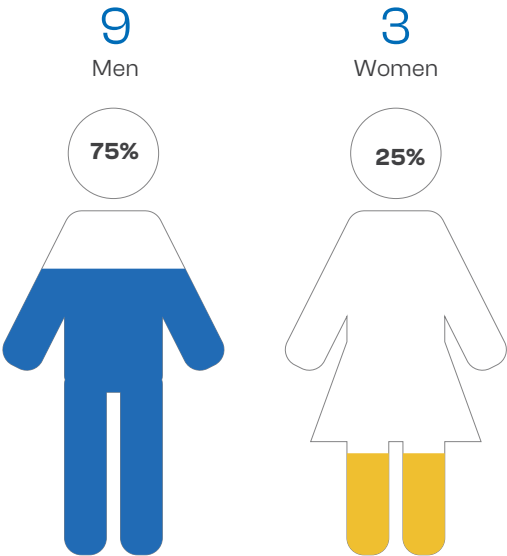
Board Composition

As at March 31, 2026, our Board comprised 12 Directors. Executive Directors and Non-Executive Independent Directors each represented 50% of the Board. This composition maintains a clear balance between management insight and independent oversight.

Skills and Expertise



Demographic Overview



50%	6 Non-Executive Independent Directors
25%	3 Other Executive Directors
25%	3 Executive Directors from the Promoter Group



Our Board Committees

COMMITTEE	CHAIRPERSON	MEMBERS
Audit Committee	Dr. Venkatesh Panchapagesan	- Mr. Pradeep Kumar Panja - Mr. V. V. Ranganathan - Mr. Abraham Stephanos - Ms. Padmaja Chunduru
Nomination and Remuneration Committee	Mr. V. V. Ranganathan	- Dr. Venkatesh Panchapagesan - Ms. Padmaja Chunduru - Mr. Pradeep Kumar Panja
Stakeholders' Relationship Committee	Mr. Pradeep Kumar Panja	- Dr. Venkatesh Panchapagesan - Ms. Pavitra Shankar - Mr. Debashis Chatterjee
Risk Management Committee	Mr. M. R. Jaishankar	- Mr. Pradeep Kumar Panja - Mr. Amar Mysore - Mr. Roshin Mathew - Mr. Debashis Chatterjee
Corporate Social Responsibility Committee	Mr. M. R. Jaishankar	- Ms. Nirupa Shankar - Mr. Abraham Stephanos - Mr. Debashis Chatterjee
Committee of Directors	Ms. Pavitra Shankar	- Mr. Pradeep Kumar Panja - Ms. Nirupa Shankar - Mr. Abraham Stephanos
Depositories Committee	Ms. Pavitra Shankar	- Ms. Nirupa Shankar - Mr. Pradyumna Krishna Kumar

Stakeholder Governance & Grievance Mechanisms

We have a Grievance Redressal Policy in place, specifically for internal stakeholders, providing employees with structured channels to raise and resolve concerns, including those related to human rights, workplace conduct and ethical issues.

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

Our complaint management system ensures timely resolution through active involvement of relevant departments.

1
Investor complaints
received

0
Whistleblower
complaints received

0
Sexual harassment
complaints received

1
Investor complaints
resolved

0
Investor complaints
pending at year-end

Our Board of Directors



M. R. Jaishankar
Executive Chairman

Jaishankar has guided Brigade's growth across businesses and cities for close to 40 years. His contributions also extend to education, healthcare and community development. He holds a Bachelor of Science and an MBA. His recognitions include the Bharat Ratna Sir M. Visvesvaraya Award from FKCCI, an Honorary Doctorate from Bengaluru City University and the Nadaprabhu Kempegowda Rajya Award 2026.



Pavitra Shankar
Managing Director

Pavitra leads Brigade's residential business and oversees strategy, sales, marketing, finance and customer experience. Before this, she built experience across consulting, private equity and real estate. She holds a Master of Arts in Economics and Mathematics from the University of Virginia and an MBA in Real Estate and Finance from Columbia Business School.



Nirupa Shankar
Joint Managing Director

Nirupa joined Brigade in 2009 and leads the hospitality, office and retail businesses, along with human resources, public relations and innovation. She also founded Brigade REAP, Asia's first real estate accelerator. Earlier, she worked with Ernst & Young LLP in the United States. She studied Economics at the University of Virginia and Hospitality Management at Cornell University.



Amar Mysore
Executive Director

Amar joined Brigade in 2008, and leads business development and works closely with government authorities and statutory bodies. He also supports Brigade's residential operations, Hyderabad expansion and renewable energy procurement. He has experience across supply chain management, manufacturing, power and real estate, and holds a Master of Engineering from Pennsylvania State University.



Roshin Mathew
Executive Director

Roshin has led Brigade's Engineering function since 2007. His career spans project management, civil construction and real estate development. He holds a Bachelor of Technology in Civil Engineering from Kerala University and bachelor's and master's degrees in Building Engineering and Management from the School of Planning and Architecture, New Delhi.



Pradyumna Krishna Kumar
Executive Director

Pradyumna has overseen investor relations, private equity engagement and land acquisition at Brigade since 2009. He has supported several acquisitions and managed the associated documentation. His academic background includes a Bachelor of Commerce from the University of Madras and an MBA from the Asian Institute of Management, Manila.



Debashis Chatterjee
Independent Director

A former Chief Executive Officer and Managing Director of LTIMindtree, Debashis played a central role in the merger of LTI and Mindtree in 2022. Over a career spanning more than three decades, he has served on the Boards of Cognizant India, Mindtree and LTIMindtree, and twice on the Executive Council of NASSCOM. He is a Mechanical Engineering graduate from Jadavpur University.



Venkatesh Panchapagesan
Independent Director

Venkatesh is an Associate Professor of Finance at IIM Bengaluru and heads the N. S. Raghavan Centre for Entrepreneurial Learning and the Real Estate Research Initiative. His earlier career includes roles at Bridgewater Associates and Goldman Sachs Asset Management in New York. A Chartered Accountant and Cost Accountant, he is also an alumnus of IIM Calcutta.



Pradeep Kumar Panja
Independent Director

Pradeep has over four decades of experience in banking and finance. He served on the Board of the State Bank of India for five years and handled portfolios across corporate banking, international banking, treasury, technology, retail and transaction banking. He also headed Treasury at SBI's Global Markets Group. He is a Certified Associate of the Indian Institute of Bankers and holds a Master of Science in Statistics from the University of Madras.



V. V. Ranganathan
Independent Director

Velloor brings over four decades of experience in financial and professional services in India and overseas. He previously served as Senior Partner and Country Head for Quality and Risk Management at a global services firm. His experience also covers arbitration, education and public policy. He is a Chartered Accountant, a gold medallist in Commerce and a recipient of the Sankara Ratna Award from Sankara Nethralaya.



Padmaja Chunduru
Independent Director

Padmaja has extensive experience in banking and capital markets across India and the United States. She led NSDL and Indian Bank as Managing Director and Chief Executive Officer, and earlier served as Deputy Managing Director at the State Bank of India, where she led digital banking and US operations. She has also served on the Boards of LIC, NPCI and other financial institutions. She holds a Master of Commerce in Banking and Finance and is a Certified Associate of the Indian Institute of Bankers.



Abraham Stephanos
Independent Director

Abraham spent over 25 years with the Tata Group, including around 10 years as Managing Director of Tata Steel Downstream Products Limited. His career spans sales, marketing and business leadership. He holds a Bachelor of Science in Mechanical Engineering and a Post Graduate Diploma in Management from IIM Calcutta, specialising in Marketing and Strategic Management.



GOVERNANCE

ESG Governance:

Three Line Model and Board Oversight

We place ESG accountability within our governance structure so that sustainability guides strategy, risk management and long-term value creation.

Brigade embeds sustainability within strategic decision-making, risk management and organisational accountability. The Board of Directors provides apex oversight, ensuring material ESG and climate considerations are integrated into business strategy, capital allocation and long-term value creation.





Board Oversight of Sustainability

The Board serves as the apex governing body, providing structured oversight on ESG matters. It regularly reviews material sustainability risks and opportunities, tracks KPIs, and evaluates evolving regulatory expectations. Led by the Chairman, the Board receives periodic updates on ESG performance, emerging risks and progress against commitments spanning climate resilience, resource efficiency, human capital, health and safety, community impact, and supply chain accountability.

Corporate Social
Responsibility Committee

Risk Management
Committee

Audit
Committee

Nomination and
Remuneration
Committee

Depositories
Committee

Committee of
Directors

Stakeholders'
Relationship
Committee

Signature Club Resort, Devanahalli
(Actual picture)

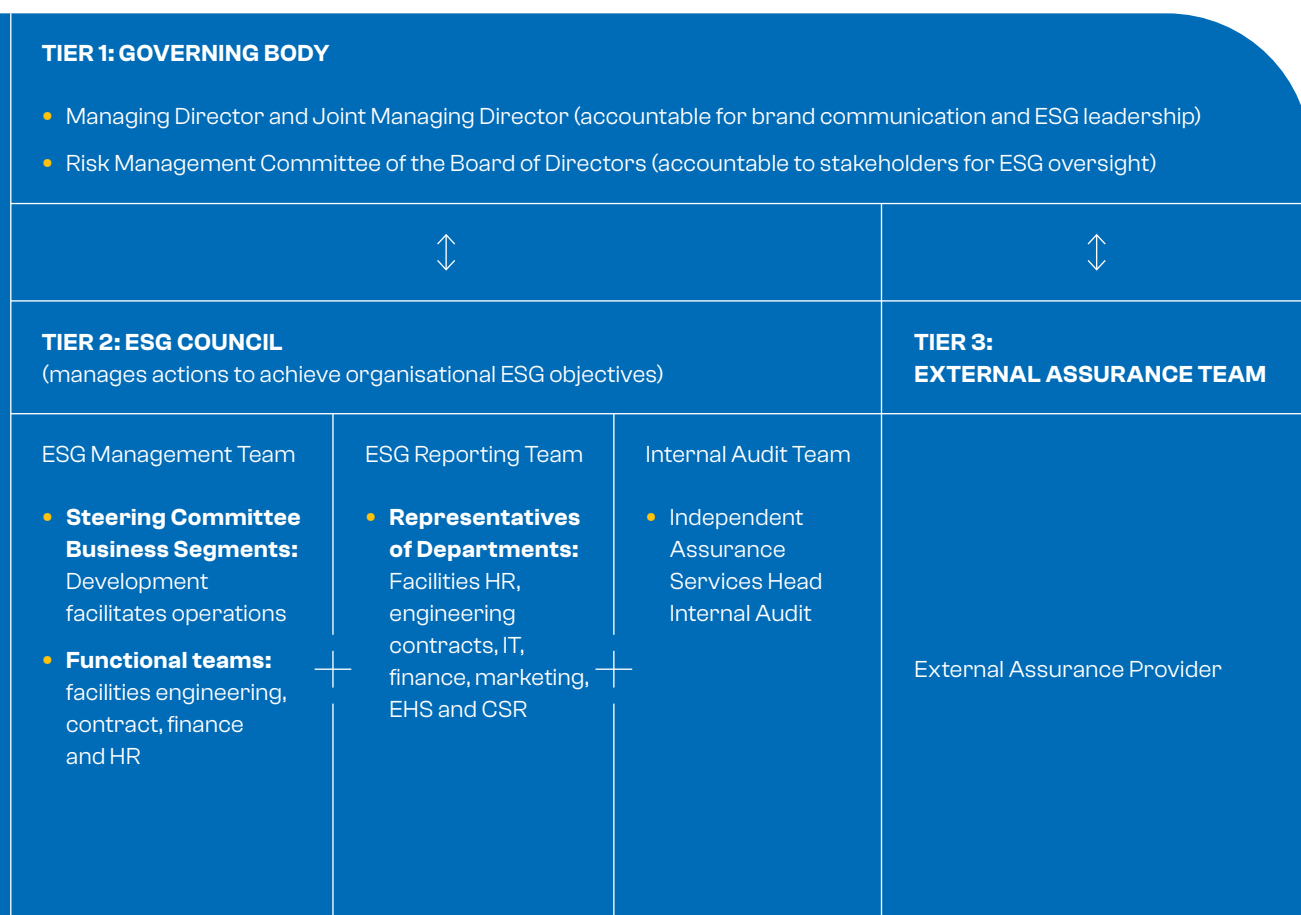
Governance Structure and Accountability

Governance Body	Primary Accountability	Key Sustainability Responsibilities
Board of Directors	Strategic oversight and accountability	Reviews material ESG/climate risks and opportunities; integrates into strategy, capital allocation and long-term growth priorities
Risk Management Committee	Risk evaluation and monitoring	Assesses ESG/sustainability risks; reviews robustness of risk frameworks; tracks emerging ESG developments
Executive Leadership	Execution and implementation	Translates sustainability priorities into action; deploys resources; monitors progress through management reviews and KPIs
ESG Council	Cross-functional coordination	Reviews ESG progress; addresses emerging issues; drives continuous improvement; supports management reporting to Board

Three Line ESG Governance Model

Brigade operationalises sustainability through a structured three-line governance model that ensures clear ownership, effective oversight, and enterprise-wide alignment.

TIER	LAYER	WHO	ROLE
1 st	Business Execution	BUs, Project Teams, Functional Leadership	Embed ESG into operations, procurement, design, customer engagement; identify ESG risks and opportunities
2 nd	ESG Strategy and Oversight	ESG Council, ESG Management Team, Corporate Functions	Set strategy, targets, policies; coordinate implementation; ensure regulatory compliance and reporting integrity
3 rd	Independent Assurance	Internal Audit, External Assurance	Periodically evaluate governance, controls and sustainability management systems; provide independent assurance on disclosures



First Line

Business and Functional Execution

The first line comprises business units, project teams and functional leadership responsible for integrating sustainability commitments into daily operations. ESG considerations are embedded across project planning, design, procurement, construction, operations, customer engagement, people practices and stakeholder interactions. These teams play a key role in identifying sustainability-related risks and opportunities and in executing initiatives aligned with Brigade's ESG objectives.

Second Line

ESG Strategy and Oversight

The second line includes the ESG Council, ESG Management Team and relevant corporate functions responsible for shaping sustainability strategies, policies, targets and performance monitoring frameworks. This layer provides guidance and coordination across the organisation, ensuring consistency in ESG implementation, regulatory compliance, risk oversight and reporting practices.

The ESG Council functions as a cross functional forum that integrates sustainability into strategic and operational decision making. It reviews progress against ESG priorities, tracks emerging issues and supports continuous improvement initiatives across the Group.

Third Line

Independent Assurance and Review

The third line provides independent oversight through internal audit and external assurance processes. Internal audits periodically evaluate the effectiveness of governance mechanisms, risk controls and sustainability management systems, while independent assurance providers review selected disclosures and performance indicators to enhance transparency, credibility and stakeholder confidence.

Delegation of Sustainability Responsibilities

While the Board retains overarching accountability for sustainability, responsibility is delegated through defined governance structures. The Risk Management Committee supports the Board by evaluating sustainability-related risks, reviewing risk framework robustness and tracking emerging ESG factors. Executive leadership translates sustainability priorities into action, deploying resources, monitoring execution and maintaining accountability through management reviews and performance systems.

Why This Matters

Governance as a Value Driver



Financial Stability: Proactive ESG risk management reduces operational and regulatory exposure



Investor Confidence: Transparent governance structures reinforce credibility and accountability



Resilience: Structured oversight enables rapid response to emerging climate and ESG risks



Reputation: Consistent disclosure practices strengthen trust across stakeholder groups

Oversight of Sustainability Reporting

The Board recognises that transparent, balanced sustainability disclosures are essential to informed stakeholder decision-making. Reporting is prepared through a collaborative process involving business functions, subject matter experts and governance bodies. Material topics, performance indicators and reporting priorities are reviewed through established governance mechanisms prior to publication.

Board and senior leadership oversight ensures disclosures provide a fair, comprehensive representation of Brigade's material sustainability impacts, risks, opportunities and performance, reinforcing accountability to investors, customers, employees, partners and communities.

Climate Transparency: Our TCFD report advances transparency on climate-related risks and opportunities, enabling informed decision-making and strengthening trust among investors and stakeholders.





RESTATEMENT

Restatement of Sustainability Information

As a part of the external third-party assurance process and ongoing improvements to reporting practices, certain comparative figures for FY 2024-25 have been restated to align with the applicable reporting methodologies and data validation processes.

- No changes have been made to the previously reported Scope 1 greenhouse gas (GHG) emissions. For Scope 2 GHG emissions, emissions associated with leased rental assets have been reclassified from Scope 3 to Scope 2 following a review of the Group's financial and operational control boundaries. This restatement ensures consistent classification of emissions across this reporting year and previous year. For Scope 3 GHG emissions, transmission and distribution (T&D) losses have been appropriately incorporated into the emissions inventory.
- The methodology used to quantify Scope 3 Category 13 (Use of Sold Products) was enhanced to align with SBTi criteria and methodology. While the previous assessment was based on a one-year impact period, the calculation has been updated and restated using a 60-year impact horizon, improving consistency and comparability across reporting periods
- Non-hazardous waste (including soil) figures were revised following the correction of a unit conversion factor from kilograms to tonnes.
- The previously reported surface water withdrawal values were also reviewed and corrected. It was determined that the reported volume pertained to third party water supply rather than direct surface water withdrawal. Accordingly, these withdrawals have been reclassified and disclosed under third party water.

World Trade Center Bengaluru
(Actual picture)

BRSR Overview

Section A : General Disclosures

Section B : Management and Process Disclosures

Section C : Principle wise Performance Disclosures

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

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

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

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5 Businesses should respect and promote human rights.

Principle 6 Businesses should respect and make efforts to protect and restore the environment.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8 Businesses should promote inclusive growth and equitable development.

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner.



Business Responsibility and Sustainability Report

FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L85110KA1995PLC019126
2	Name of the listed entity	Brigade Enterprises Limited (BEL)
3	Year of incorporation	November 8, 1995
4	Registered office address	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055
5	Corporate office address	29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055
6	E-mail	investors@brigadegroup.com
7	Telephone	91-80-41379200
8	Website	https://www.brigadegroup.com/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); BSE Limited.
11	Paid-up Capital	2,44,59,34,640
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: P. Om Prakash Telephone: 91-80-4137 9200 Email: investors@brigadegroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated
14	Whether the company has undertaken reasonable assurance of the BRSR core	Yes
15	Name of assurance provider	SGS India Pvt Ltd.
16	Type of assurance obtained	Reasonable Assurance

II. Products/Services

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

S. No.	Description of the main activity	Description of business activity	% of Turnover of the entity
1	Real Estate (Property Development)	The real estate (property development) segment is involved in the development of residential, commercial- office spaces, and mixed-use projects.	68%
2	Lease Rentals (Property Management)	In the lease rentals segment, the Group develops commercial, office and retail spaces and leases out the same to third parties.	22%
3	Hospitality	The hospitality segment develops hotel projects which are operated by leading international operators.	10%

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

S. No.	Product/Service	NIC code	% of total Turnover contributed
1	Real Estate (Property Development)	45201	68%
2	Lease Rentals (Property Management)	70106	22%
3	Hospitality	55101	10%

III. Operations

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

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

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (no.of states)	5
International (no.of countries)	2 (Singapore and Dubai, excluding India)

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

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

c. A brief on types of customers

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

IV. Employees

21. Details as at the end of the Financial year

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	3392	2731	80.51	661	19.49
2	Other than permanent (E)	2484	2005	80.72	479	19.28
3	Total employees (D + E)	5876	4736	80.59	1140	19.40
Workers						
4	Permanent (F)	16	10	62.5	6	37.5
5	Other than permanent (G)	17845	16469	92.3	1376	7.71
6	Total Workers (F + G)	17861	16479	92.26	1382	7.74

b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	18	13	72.22	5	27.78
2	Other than permanent (E)	0	0	0.00	0	0.00
3	Total employees (D + E)	18	13	72.22	5	27.78
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0.00
5	Other than permanent (G)	6	5	83.33	1	16.67
6	Total Workers (F + G)	6	5	83.33	1	16.67

22. Participation/Inclusion/Representation of women (FY25-26)

Details	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	3	25%
Key Management Personnel*	5	2	40%

*Amongst the total no. of KMP, 3 are Executive directors of Brigade Enterprises Limited which is also covered under Board of Directors.

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

	FY (2026) current year			FY (2025) previous year			FY (2024) (year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	24.72%	24.81%	24.73%	30.75%	28.32%	30.30%	31%	29%	30%
Permanent workers	*No baseline data is available, as the number of permanent workers is being reported for the first time			0.00%	0.00%	0.00%	NA	NA	NA

*Permanent workers were classified under the "other than permanent workers" category in the previous year, resulting in a nil/insignificant permanent worker base. Accordingly, the turnover rate for permanent workers exceeds 100% and is not directly comparable across years.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****24. a. Names of holding/Subsidiary/Associate companies/Joint Ventures (JV)**

S. No.	Name of the holding/subsidiary/associate companies/JV (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Entities' participation in Business Responsibility Initiatives
1	Brigade Tetrarch Private Limited	Subsidiary	100	Yes
2	Brigade Estates & Projects Private Limited	Subsidiary	100	Yes
3	Brigade Infrastructure & Power Private Limited	Subsidiary	100	Yes
4	Brigade Hospitality Services Limited	Subsidiary	100	Yes
5	SRP Prosperita Hotel Ventures Limited	Subsidiary	37.05	Yes
6	Aureya FM Services Private Limited (formerly WTC Trades & Projects Private Limited)	Subsidiary	100	Yes
7	Brigade Properties Private Limited	Subsidiary	51	Yes
8	BCV Developers Private Limited	Subsidiary	68.76	Yes
9	Brigade (Gujarat) Projects Private Limited	Subsidiary	100	Yes
10	Perungudi Real Estates Private Limited	Subsidiary	51	Yes
11	Mysore Projects Private Limited	Subsidiary	100	Yes
12	Brigade Hotel Ventures Limited	Subsidiary	74.09	Yes
13	Augusta Club Private Limited	Subsidiary	100	Yes
14	Brigade Flexible Office Spaces Private Limited	Subsidiary	100	Yes
15	Celebrations Private Limited	Subsidiary	100	No
16	Vibrancy Real Estates Private Limited	Subsidiary	100	Yes
17	Venusta Ventures Private Limited	Subsidiary	100	Yes
18	Zoiros Projects Private Limited	Joint Venture	50	Yes
19	Brigade Innovations LLP	Subsidiary	94	Yes
20	Propel Capital Ventures LLP	Subsidiary	94	Yes
21	Tetrarch Developers Limited	Subsidiary	100	Yes
22	BCV Real Estates Private Limited	Subsidiary	68.76	No
23	Tetrarch Real Estates Private Limited	Subsidiary	100	Yes
24	Ananthay Properties Private Limited	Subsidiary	51	Yes
25	Brigade HRC LLP	Subsidiary	67	No
26	Auraterra Developers LLP	Subsidiary	100	No
27	Brigade Kerala Private Limited (Formerly AMG Info Park Private Limited)	Subsidiary	100	No

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

Turnover (in ₹)	59,09,01,09,873
Net worth (in ₹)	75,24,02,20,200

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	here4you@brigadegroup.com	1051	Nil	Complaints resolved	984	Nil	Complaints resolved
Investors (Other than shareholders)	Yes	investors@brigadegroup.com	1	Nil	Complaints resolved	Nil	Nil	-
Shareholders	Yes	investors@brigadegroup.com				3	Nil	Complaints resolved
Employees and workers	Yes	here4you@brigadegroup.com	Nil	Nil	It covers HR & IT related complaints	Nil	Nil	-
Customers*	Yes	here4you@brigadegroup.com	7437	181	Complaints were driven by higher occupancy, centralized reporting platforms, and improved complaint tracking*	1,163	51	-
Value Chain Partners	Yes	here4you@brigadegroup.com	Nil	Nil	No Complaints	Nil	Nil	Nil from both procurement and contractors
Regulators (Consumer Court, KSPCB/ BBMP/other regulatory bodies)	Yes	investors@brigadegroup.com	4	Nil	Complaints resolved	75	3	-

*Note: Open cases were primarily reported by Legal, FM, Residential, Clubs, and Retail verticals. The increase in reported complaints was mainly driven by higher occupancy in residential projects, centralized complaint reporting through the Belong app and Here4You platform, and improved tracking mechanisms. In the FM vertical, client feedback and complaints are recorded under a common category, contributing to higher reported volumes. Overall, the increase reflects enhanced reporting and monitoring processes rather than a proportional rise in underlying issues.



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

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

Material Issues Identified

1. Water Stewardship

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk and Opportunity	Water is a critical operational resource for Brigade Group, across construction, lease rental, and facility management activities. The Group recognises both the strategic value and risk of water. Significant steps to embed sustainable water management practices across the value chain are taken.	Brigade demonstrates its strategic water management approach: • Increase water efficiency, rainwater harvesting • Adopting water-saving technologies, curing compounds, and widespread wastewater recycling has enhanced circularity • Achieve water positivity by 2030 • Increase wastewater recycling by 10% YoY • Conservation through partnerships and awareness programs • Use reclaimed water for flushing, cooling, and cleaning operations across projects.
Financial Implication	Positive and Negative Implications	

2. Energy and Emissions

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk and Opportunity	Brigade Group recognises that climate change presents both a material risk and a strategic opportunity. Addressing greenhouse gas (GHG) emissions is central to the company's long-term sustainability vision and Net Zero commitment.	The pathway toward a detailed decarbonization roadmap to achieve Net Zero by 2045 consists: • Rigorous measurement and management of Scope 1 & 2 emissions • Track Scope 3 emissions • Aligning with evolving regulations and investor expectations on climate risks • Scale up certified green spaces under LEED, IGBC and other frameworks • Support 100% renewable-powered operations by 2040 by embracing long-term PPAs and expanding on-site solar thus increasing overall renewable energy consumption • Support cleantech innovation through REAP
Financial Implication	Positive and Negative Implications	

3. Regulatory Compliance and public policy

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Opportunity	Transparent governance, strong stakeholder trust, and integrity enable Brigade to drive sustainable growth and long-term value. High ethical and compliance standards position the Group to enhance its reputation, attract responsible investors, and deepen stakeholder confidence.	• We have established an integrated ESG risk management framework to identify, assess, and manage sustainability-related risks and opportunities. • We have implemented processes to ensure environmental compliance while proactively managing environmental risks across our operations.

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
		- We have established robust mechanisms to ensure compliance with all applicable laws, regulations, and statutory requirements. - We have adopted a responsible approach to public policy engagement and advocacy, ensuring transparency, ethical conduct, and alignment with applicable regulations.
Financial Implication	Positive Implications	

4. Corporate Governance, Business Ethics and Transparency

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk	Corporate Governance, Business Ethics and Transparency is classified primarily as a Risk due to the real estate sector's exposure to regulatory approvals, land acquisition processes, procurement activities, and interactions with multiple third parties. Weak governance practices, unethical conduct, corruption, or lack of transparency could lead to regulatory penalties, reputational damage, project delays, and litigation risks. Since these factors can directly impact Brigade's financial performance, stakeholder trust, and ability to operate effectively, this topic is primarily considered a governance and compliance-related financial risk under EFRAG.	- We Uphold the Code of Conduct and Ethics through annual compliance affirmations. - Strengthen governance through Board oversight and specialised Board Committees. - Maintain a Whistle Blower Policy and Anti-Bribery & Anti-Corruption framework to prevent unethical conduct. - Conduct regular employee training on ethics, anti-corruption, conflict of interest and POSH. - Periodically review governance policies and ensure transparent disclosures and regulatory compliance.
Financial Implication	Negative Implications	

5. Health-Safety and Wellbeing

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk and Opportunity	Commitment to strong workforce, health and safety is imperative both legally and operationally, and is essential for building a strong reputation. Failure to achieve this may lead to employee distrust and increased liabilities.	Brigade's proactive approach toward health and safety of workforce includes: 100% workforce training in OHS, as a part of 2025 target. - Maintain zero fatality record and minimise injuries. - Boost employee morale through visible, proactive and preventive safety measures. - Counselling and wellness programmes for strong mental health of workforce - Advanced initiatives for continuous safety improvements at sites - WELL certification target for all - commercial (lease and rentals) by 2028.
Financial Implication	Positive and Negative Implications	



6. Human Rights

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk	Brigade Group has a large and diverse stakeholder base, making adherence to human rights not only a significant responsibility but also an essential aspect of compliance. Failure to uphold or improve human rights standards could lead to reputational damage, legal liabilities, and reduced stakeholder trust, particularly in socially conscious markets and among investors, posing a substantial risk to the organization.	Brigade Group emphasizes its ongoing approach that involves: • Human Rights Policy covering 100% of employees • Implement a structured HR & Admin guide to enhance employee experience and query resolution. • Maintain zero tolerance for complaints, child labour, forced labour, or PoSH breaches. • Conduct human rights due diligence for all major contractors. • Progress toward achieving SMETA certification by 2025. • Aligning with UN Guiding Principles on Business and Human Rights. • Prepare to participate in the UN Global Compact. • Strengthen internal safeguards, build stakeholder trust, and attract socially responsible investors.
Financial Implication	Negative Implications	

7. Responsible marketing, advertising, and Customer Relations

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk and Opportunity	Brigade's customer centric operations, responsible procurement, and meaningful community engagement enhances its brand value, stakeholder trust and long-term resilience	The company's exceptional customer experience is driven by: • Customized leasing solutions, ESG- integrated design, premium amenities and refreshing older infrastructure. • Implementation of Group-wide Net Promoter Score (NPS) system by 2025. • Environmental commitment by adding Green clause in our lease rental contracts. • CSR initiatives in health, education, and skill development to strengthen social ties, ESG training, supplier assessments, and the use of green-certified materials for a responsible supply chain approach.
Financial Implication	Positive and Negative Implications	

8. Human Capital Development

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Opportunity	The culture of continuous learning, inclusivity, and performance-driven engagement empowers our workforce to drive Innovation, operational efficiency and long-term value creation.	Brigade's holistic human capital development approach involves: • Leadership training, mentoring, skill- building, cross-functional collaboration, and employee well-being • Women-centric leadership program enhancing gender diversity and high return-to-work rate for women post- maternity leave • SAP CONCUR tool for better operational efficiency • Supplier education and VCP training to promote sustainability and compliance
Financial Implication	Positive Implications	

9. Responsible Sourcing

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk	Harmful substances used in building materials pose a great risk to the health, safety and sustainability of our environment.	Brigade's approach minimizes environmental impact and empowers local economies: • Sustainable procurement policy • Prioritize green materials, low VOCs • Eliminate harmful materials through a stringent "Red List" • Embrace local procurement to strengthen local economies and reduce environmental impact • Identify and exclude conflict materials from the supply chain • Create healthier, more resilient space by progressing toward use of "green certified" material target.
Financial Implication	Negative Implications	

10. Green Buildings and Technology and Innovation

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Opportunity	Green Buildings, Technology and Innovation is identified as an Opportunity due to the increasing market demand for sustainable, energy-efficient, and technology-enabled real estate assets. Investments in green buildings, smart infrastructure, energy-efficient technologies, and sustainable design practices can enhance Brigade's brand value, asset attractiveness, operational efficiency, and long-term competitiveness.	• We have both Internal policy Obligation and the OFI • We have target of achieving WELL building certification by 2028, NZ-C target by 2045 and OFI • We also have environment target of achieving 100% coverage of projects for GB certification.
Financial Implication	Positive Implications	



11. Waste Management

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk and Opportunity	Improper disposal and excessive generation of waste can result in significant environmental, social, and reputational consequences. In particular, hazardous waste poses a serious risk to organizations and becomes a liability if not managed and treated responsibly. Effective waste management, particularly in handling hazardous waste, enables organisations to optimise resource utilisation, reduce operational costs, and demonstrate leadership in environmental stewardship.	Brigade has adopted a comprehensive approach to reducing water consumption and enhancing resource recovery, which includes: • Five-step waste hierarchy • Zero Liquid Discharge (ZLD) practices to ensure water is recycled within a closed-loop system • Secure storage solutions to minimize material wastage and leakage • Reuse excavated topsoil for landscaping and support local biodiversity
Financial Implication	Positive and Negative Implications	

12. Biodiversity

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk	Land conversion from agricultural use to commercial or residential purposes in development projects can negatively impact biodiversity. Additionally, climate change contributes to biodiversity decline by altering ecological habitats and increasing the frequency of extreme weather events.	Brigade is committed to promoting biodiversity within its operations through a range of initiatives, including: • Comprehensive biodiversity policy • Afforestation drives, seedball campaigns, and protect biodiversity across all project sites • Restoration projects and strong partnerships • Commitment to TNFD framework
Financial Implication	Negative Implications	

13. Corporate Social Responsibility

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Opportunity	Brigade's community engagement initiatives, social investments, and local development programs directly affect surrounding communities and societal wellbeing. Through initiatives related to education, healthcare, livelihoods, infrastructure, and social development, the company can create positive social outcomes and strengthen community relationships.	• We contribute to the social and economic development of the communities in which we operate through our CSR initiatives focused on education, healthcare, livelihoods, skill development, and community infrastructure. Through the Brigade Foundation and structured stakeholder engagement, we seek to create long-term social value while strengthening relationships with local communities.
Financial Implication	Positive Implications	

14. Data Privacy and Cybersecurity

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk	Brigade's handling, storage, and processing of personal and business-related information can directly affect customers, employees, tenants, vendors, and other stakeholders. As the company increasingly adopts digital platforms, smart technologies, and integrated operational systems, any failure to adequately protect sensitive information may result in unauthorized access, misuse of data, identity theft, financial harm, or loss of privacy for affected individuals. In addition, disruptions to digital systems or weak cybersecurity practices may affect the reliability and security of services provided across residential, commercial, hospitality, and facility management operations.	We safeguard customer, employee, and business information by maintaining robust information security and cybersecurity practices, supported by IT governance, access controls, periodic risk assessments, and employee awareness programmes. We continuously strengthen our digital infrastructure to protect sensitive data, ensure business continuity, and comply with applicable data protection and information security requirements.
Financial Implication	Negative Implications	

15. Diversity, Equity and Inclusion

Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Opportunity	Brigade's employment practices directly influence workforce representation, equal opportunity, workplace culture, and employee wellbeing. Promoting diversity and inclusive practices can positively affect employees by improving workplace fairness, employee engagement, and career development opportunities	We foster an inclusive and equitable workplace by promoting equal opportunity, diversity, and employee wellbeing across our operations. We strengthen inclusion through leadership development, women centric initiatives, regular awareness programmes on non-discrimination and human rights, and a workplace culture that values fairness, respect, and employee engagement.
Financial Implication	Positive Implications	

16. Climate Resilience and Adaptability

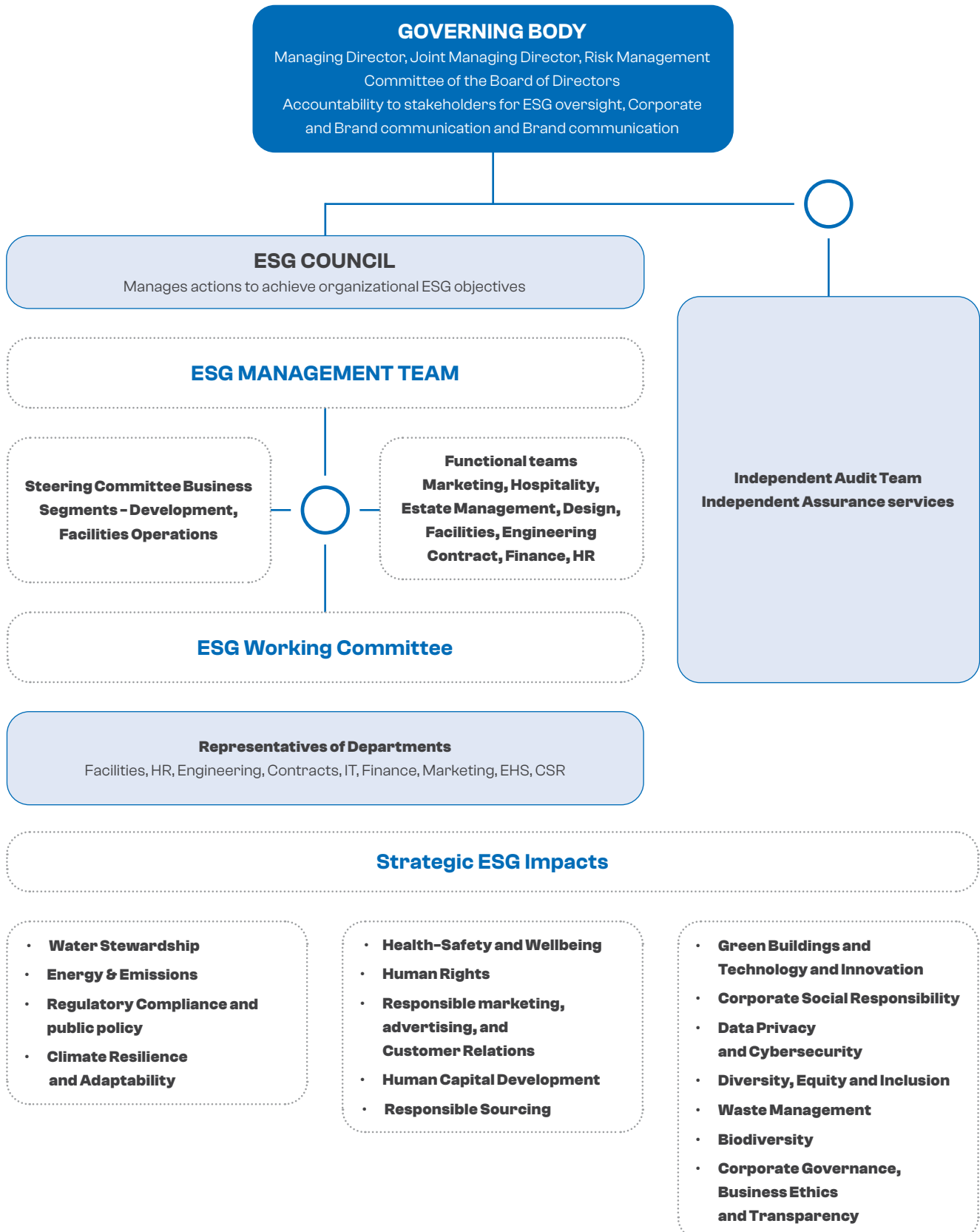
Risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate
Risk & Opportunity	Climate Resilience and Adaptability is identified as both a Risk and an Opportunity because increasing climate-related hazards, changing weather patterns, and evolving regulatory expectations may disrupt operations, increase costs, and affect asset performance. At the same time, strengthening climate resilience through adaptive design, resilient infrastructure, and climate-informed planning enhances business continuity, protects asset value, and improves long-term competitiveness.	We integrate climate-related risks and opportunities into our Enterprise Risk Management framework and strengthen climate resilience through scenario analysis, Board oversight, and climate risk assessments. We publicly disclose our climate and nature-related performance through our inaugural TCFD and TNFD reports, enhancing transparency on governance, strategy, risk management, metrics, targets, and our approach to managing climate- and nature-related risks while supporting long-term business resilience.
Financial Implication	Positive and Negative implications	



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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



Sustainability Governance at the Brigade Group

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.brigadegroup.com/investor/corporate-governance/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rain Forest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	1. ISO 9001 – 2015 for Quality Management System (QMS) 2. ISO 14001 – 2015 for Environmental Management System (EMS) 3. ISO 45001 – 2018 for Occupational Health and Safety, Management System (OHSMS) 4. ISO 27001 – 2022 for Information Security Management System (ISMS) 5. National Building Code (NBC) – 2016 for construction and development 6. LEED-USGBC (US Green Building Council) and IGBC (Indian Green Building Council) Green Building Certification 7. "Great Place to Work" Certificate 8. International Standard on Assurance Engagements (ISAE 3410) for BRSR Core Reasonable Assurance								
5. Specific commitments, goals, and targets set by the entity with defined timelines if any	Under our environmental pillar, "Scaling sustainable operations for the planet" we aim to: 1. Report on all waste generated, directed to landfill, and diverted from landfill - tracked on an ongoing basis. 2. Increase overall waste reuse year-on-year across operations. 3. Increase the use of green certified materials year-on-year in all new construction projects. 4. Increase wastewater recycling by 10% year-on-year. 5. Increase biodiversity by 10% across all real estate development sites by 2025. 6. Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report in 2025. 7. Implement afforestation initiatives to offset carbon footprint - target year 2026. 8. Be a member of the Science Based Target Initiative (SBTi) by 2024. 9. Achieve Water Positive by 2030. 10. Adopt green building norms and certifications across all prospective projects by 2030. 11. Transition to 100% renewable energy across all operations by 2040. 12. Achieve Net Zero emissions by 2045.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Under our social pillar "Scaling livable spaces for communities". Our targets are:								
	- Continue to increase women-centric leadership programmes. - Incrementally increase investment in workforce training year-on-year. - Expand employee inclusion initiatives on an ongoing basis. - Ensure more than 50% of construction materials are locally sourced. 100% of the workforce (including contractual employees) to be trained on Occupational Health and Safety - target year 2025. - Implement a Group-wide Net Promoter Score (NPS) to measure customer service excellence - target year 2025. - Attain SMETA certification - target year 2025. - All contracts under the Lease Rentals portfolio will include "Green" clauses from 2027. - All Lease Rental properties to obtain WELL Health-Safety certification - target year 2028. - Become a member of the UN Global Compact - target year 2028.								
	Under our governance pillar "Scaling good governance for shareholders". Our targets are:								
	- Progressively integrate ESG risks into the enterprise risk management strategy. 100% of employees and suppliers to be trained on the Code of Conduct - target year FY 2023-24. - Publish Brigade's first Task Force on Climate-related Financial Disclosures Report (TCFD) in 2025. 50% women representation at the Board of Director level by 2028.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	Brigade Group has undertaken these public commitments during the year and will continue to monitor and report the performance against these focus areas on a year-on-year basis going forward.								

Material Topic	Target by Date	Status (2025-26)
Environmental pillar: Scaling sustainable operations for the planet		
Water Management	Water Positive by 2030	On track
	10% year-on-year increase in wastewater recycling	Ongoing
Green House Gas (GHG) Emissions*	Be a member of the Science Based Target Initiative (SBTi) by 2024, Net Zero strategy and roadmap prepared and got validated by SBTi in Dec 2025.	Achieved
	Adopt Green Building norms across all new projects by 2030	On Track and being adopted
	Operations to be 100% renewable energy powered by 2040	On track with improved efforts
	Achieve Net Zero emissions by 2045	On track, in progress
Materials	Implement Brigade's Sustainable Procurement Policy by 2024	Achieved
	Increase the use of "green certified" materials year-on-year across all new construction	Ongoing with improved numbers
Waste Management	Report all waste generated and diverted from landfill by 2024	Being Achieved every year
	Increase overall waste reuse year-on-year	Ongoing with improved numbers
Biodiversity	Implement Biodiversity Policy by 2024	Achieved
	Increase biodiversity by 10% in real estate development sites by 2025	On going and achieved in FY 2025-26
	Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report by 2025	Achieved and continues to be reported every year
	Implement afforestation initiatives - for carbon offset sequestration by 2026	On Going with improved numbers
Social pillar: Scaling livable spaces for communities		
Health & Safety	100% of the workforce trained on occupational health and safety by 2025	On track, being achieved
	All lease rentals properties to be WELL Health-Safety certified by 2028	Task Initiated, Under Progress

Material Topic	Target by Date	Status (2025-26)
Human Rights	Implement Human Rights Policy by 2024	Achieved
	Be a SMETA (Sedex Members Ethical Trade Audit) certified organization by 2025	Under Progress
	Align labour standards with UNGP, ILO, and the Declaration on Fundamental Principles and Rights at Work framework by 2026	Under Progress
	UN Global Compact member by 2028	Task Initiated
Tenants & Community	Source more than 50% of materials locally	Achieved
	Implement a Group-wide Net Promoter Score (NPS) by 2025	Under Progress
	All contracts under the Lease Rentals portfolio will include green clauses by 2027	Under Progress
Human Capital Development	Increase investment in workforce training	On track, being achieved
	Increase women-centric leadership programmes	On track, being achieved
	Increase employee inclusion initiatives	On track, being achieved
Governance pillar: Scaling good governance for shareholders		
Business conduct and compliance	All employees and suppliers are trained on the Code of Conduct by 2024	Employees: Achieved Suppliers: On track
	Implement an ESG Policy by 2024	Achieved
ESG Governance	Establish a strong and diverse governance framework for ESG by 2028	Achieved
ESG Risk Management	Integrate ESG risk into enterprise risk strategy by 2024	Achieved
	Publish Brigade Group's first Task Force on Climate-related Financial Disclosures Report (TCFD) by 2025	Achieved and continues to be reported every year

Governance, leadership, and oversight

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

Sustainability remains integral to Brigade Enterprises Limited's long-term business resilience, stakeholder trust, and value creation. Guided by the Integrated Reporting Framework, the Company continues to adopt a balanced approach towards strengthening all six capitals - Financial, Manufactured, Human, Social and Relationship, Intellectual, and Natural - while driving responsible, inclusive, and future-ready growth.

During FY 2025-26, Brigade made significant progress in further embedding Environmental, Social, and Governance (ESG) considerations into its operations and decision-making processes, while maintaining alignment with leading global sustainability frameworks. A key milestone during the year was the validation of the Company's Science Based Targets initiative (SBTi) targets, reinforcing its commitment to achieving science-based net-zero emissions.

The Company has also set an ambitious target of achieving 100% renewable energy consumption across its operations by 2040. In line with its water stewardship agenda, Brigade is committed to becoming water positive by 2030 and continues to enhance wastewater recycling, with a targeted year-on-year increase of 10%.

Sustainable procurement practices have been strengthened through the implementation of responsible sourcing policies and increased adoption of green-certified materials across projects. In addition, a biodiversity policy has been established, with a target to improve biodiversity by 10% across real estate development sites.

The Company continues to strengthen its climate risk management approach in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), enabling comprehensive assessment of both transition and physical climate risks through advanced scenario analysis. Brigade has also published its TCFD and Taskforce on Nature-related Financial Disclosures (TNFD) Reports for FY 2024-25 and continues to carry forward these disclosures in FY 2025-26, demonstrating its proactive approach to managing climate- and nature-related risks and opportunities.

Beyond environmental commitments, Brigade remains focused on enhancing workforce well-being, promoting responsible land use, driving innovation in construction practices, supporting community development, and fostering transparent stakeholder engagement, thereby contributing to sustainable long-term value creation. During the year, the Company achieved 100% employee training coverage on occupational health and safety and continued to strengthen women-centric leadership initiatives, alongside a year-on-year increase in overall training hours. Further, Brigade has set a target to achieve WELL certification across all lease and rental buildings by 2028, reinforcing its commitment to creating healthier and more sustainable spaces for occupants.

The Company acknowledges the ongoing challenges associated with Scope 3 emissions data capture, evolving regulatory requirements, and balancing near-term operational priorities with long-term sustainability investments. These challenges continue to be addressed through focused leadership, enhanced stakeholder collaboration, and continuous improvement initiatives.



Strong governance remains the foundation of Brigade's ESG strategy. The Board of Directors and the Sustainability Committee provide active oversight to ensure that ESG priorities are effectively integrated into business strategy, risk management, and performance evaluation frameworks. The Company remains committed to conducting its business with the highest standards of ethics, transparency, and accountability, while actively monitoring and managing material ESG risks.

As Brigade advances on its sustainability journey, it remains steadfast in its commitment to responsible growth, robust governance, and continuous alignment with evolving global sustainability frameworks, thereby building resilient communities and creating enduring value for all stakeholders.

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

DIN: 08133119

Name: Ms. Pavitra Shankar

Designation: Managing Director

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

Yes. Brigade Group has established a robust three-layered ESG governance framework to ensure effective oversight, strategic direction, and implementation of its sustainability agenda. The Board-level Risk Management Committee provides overall oversight of ESG matters and safeguards stakeholder interests.

Supporting the Committee, the ESG Council, comprising the Managing Director, Directors, and functional heads, is responsible for formulating and driving the organization's ESG strategy and priorities. Operational execution is led by the ESG Management Team, Reporting Team, and Internal Audit Team, which oversee implementation, monitoring, performance evaluation, and transparent disclosures.

This governance structure facilitates the proactive identification and management of ESG risks and opportunities while ensuring that sustainability objectives remain closely aligned with the Company's overall business strategy. Additionally, external assurance partners may be engaged, as required, to strengthen the credibility, transparency, and reliability of ESG reporting and disclosures.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The review is undertaken by the Committee of the Board. As a practice, the company's policies are reviewed periodically (Half yearly) or as required. During this assessment, the efficacy of the policies is reviewed, and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	That is carried out by the Committee of the Board.								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	That is carried out by the Committee of the Board annually. There are no instances of non-compliance with respect to statutory requirements that are pertinent to the principles.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company performs this task annually.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	16	Code of conduct	100%
Key Managerial Personnel	89	Ethical business practices, Anti-bribery & Anti-corruption, Conflict of interest ESG/Sustainability Environment & Climate risks Skill up-gradation PoSH Inclusivity Data privacy & cyber security	100%
Employees other than BoD and KMPs	3076	Leadership & Management Development Food Safety & Hygiene (incl. HACCP, FSSAI) Digital Guest Experience & Customer Interaction Skill Development & Certification Business, Finance & Compliance Training Health, Safety & Hygiene Risk Management & Code of Conduct Diversity, Equity & Inclusion (DEI) Sensitisation Onboarding & Organizational Culture Anti-Harassment & Human Rights Awareness Environmental & Social Responsibility Hospitality Service Excellence	100%
Workers	13,048	Health, Hygiene & Welfare Behavioral Safety & Specialized Training Fire Safety & Emergency Response Environmental Management & Waste Reduction Operational Safety	100%



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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Integrity, Ethics, Transparency, and Accountability	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil			
Punishment					

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil
Nil	Nil

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

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

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Accounts payable* 365 days	3,21,82,050	2,86,80,605
Cost of goods/services procured	3,63,258	2,94,384
Number of days of accounts payables	89	97

9. Open-ness of Business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (purchases with related parties)	582*	186*
	Total purchases	3,63,258	2,94,384
	Purchases (purchases with related parties) as % of total purchases	0.1602%	0.063%
	b. Sales (sales to related parties)	123*	88*
	Total sales	5,90,901	5,31,354
	Sales (sales to related parties) as % of total sales	0.0208%	0.02%
	c. Loans & advances (loans & advances given to related parties)	Nil	Nil
	Total loans & advances	Nil	Nil
	Loans & advances (loans & advances given to related parties) as % of total loan & advances	0%	0%
	d. Investments (investments in related parties/total Investments made)	Nil	Nil

*All absolute values are in ₹ Lakhs

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
200	Guidance to Apply for Green certificates. Importance of sustainable procurement. Brigade 2045 Net-zero Target Brigade's Procurement Policy Code of Conduct, etc	About 65% of the Suppliers are reached through trainings. (321 out of 500 Suppliers)

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

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



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

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

Essential Indicators

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

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	0.37%	0.45%	Installation of solar power plants, STPs and implementation of afforestation initiatives

Note: The reported CAPEX expenditure on investments in specific technologies aimed at improving the environmental and social impacts of products and processes for FY 2024-25 has been revised from 0.07% to 0.45% following a re-evaluation of the financial data.

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

Yes, Brigade Group maintains a robust sustainable sourcing policy aligned with its climate action commitments and broader Environmental, Social, and Governance (ESG) objectives across its real estate portfolio. The Company promotes responsible procurement practices and encourages suppliers to uphold high standards of health, safety, well-being, ethical business conduct, and environmental stewardship throughout their value chains.

Brigade's Sustainable Sourcing approach is founded on responsible and ethical procurement principles that support long-term sustainable development across its operations. The key elements of the policy include:

- Adopting a zero-tolerance approach towards the use of conflict materials, restricted substances, child labour, forced labour, workplace harassment or discrimination, bribery, fraud, and theft.
- Promoting efficient resource utilization, recycling and replenishment practices, and the adoption of innovative and sustainable technologies wherever feasible.
- Engaging with suppliers through regular feedback mechanisms, performance monitoring, and initiatives aimed at continuous sustainability improvement.
- Identifying, evaluating, and partnering with suppliers that demonstrate a strong commitment to sustainability principles and responsible business practices.
- Encouraging local sourcing and employment generation by prioritizing procurement from local vendors and Micro, Small, and Medium Enterprises (MSMEs), thereby contributing to regional economic development and community well-being.
- Through these measures, Brigade Group seeks to strengthen supply chain resilience, mitigate environmental and social risks, and create shared value for all stakeholders while advancing its sustainability commitments.
- Link to the Sustainable Sourcing Policy:

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

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

- 44% of input materials are sourced sustainably through the procurement of green-certified materials.
- Supporting the "Make in India" movement by the Government of India, Brigade Group sourced 99.62% of the required input materials domestically.

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

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

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

No. As Brigade Group is a real estate developer and lease rentals provider, Extended Producer Responsibility (EPR) on C&D waste management does not apply to our business activities for the reporting period FY25-26.

Leadership Indicators

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

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

*Since Brigade Lumina is a residential project that was under construction during FY 2025-26, it did not contribute any turnover during the reporting period.

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

Name of product/service	Description of risk/concern	Action taken
Brigade Lumina	Embodied carbon from cement usage	Replaced approximately 38% of cement in non-structural works and concrete with Ground Granulated Blast Furnace Slag (GGBS) to reduce embodied carbon
	Embodied carbon from steel usage	Incorporated reinforcement steel with 75% recycled scrap content to reduce embodied carbon intensity of structural materials
	Operational energy consumption during building use phase	Implemented energy-efficient design strategies including insulated texture paint, high-performance glazing, and efficient fixtures to reduce operational energy demand
	Resource consumption and environmental impact from material procurement	Promoted sustainable procurement practices and evaluation of low-carbon and green-certified materials during material selection
	Construction-related transportation emissions	Considered regionally applicable transportation scenarios and optimized sourcing approaches for key construction materials.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concrete	40%	30%
Cement	60%	20%
AAC Blocks	65%	Nil
Steel	70%	70%

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)			Nil			Nil
e-waste						
Hazardous waste						
Other waste						

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

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



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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent Employees											
Male	2731	2731	100%	2731	100%	Nil	Nil	2731	100.00%	Nil	Nil
Female	661	661	100%	661	100%	661	100.00%	Nil	Nil	Nil	Nil
Total	3392	3392	100%	3392	100%	661	19.49%	2731	80.51%	Nil	Nil
Other than Permanent Employees											
Male	2005	2005	100%	2005	100%	Nil	Nil	2005	100%	Nil	Nil
Female	479	479	100%	479	100%	479	100.00%	Nil	Nil	Nil	Nil
Total	2484	2484	100%	2484	100%	479	19.28%	2005	80.72%	Nil	Nil

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	10	10	100%	10	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	6	6	100%	6	100%	Nil	Nil	Nil	Nil	Nil	Nil
Total	16	16	100%	16	100%	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Workers											
Male	16469	16469	100%	16469	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	1376	1376	100%	1376	100%	Nil	Nil	Nil	Nil	Nil	Nil
Total	17845	17845	100%	17845	100%	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.54%	0.42%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	13.88%	Yes
ESI	30%	55%	Yes	NA	9.05%	Yes
Workmen compensation policy (WCP)	88%	95%	Yes	NA	77.51%	Yes

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

Yes. All our buildings are designed in accordance with the accessibility requirements prescribed under the National Building Code (NBC) of India, ensuring that the needs of persons with disabilities are effectively addressed. The Company remains committed to fostering an inclusive built environment by incorporating essential accessibility features such as wheelchair ramps at entry and exit points, designated parking spaces, and smooth, non-slip pathways with tactile indicators. In addition, elevators are equipped with braille-enabled controls and/or voice guidance systems to enhance accessibility and facilitate ease of movement for all occupants and visitors.

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

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

Diversity, Equity and Inclusion (DEI) Policy <https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-dei-policy-23062023.pdf>

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

Benefits Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	90.9%	100%	-	-
Total	99.2%	100%	-	-

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

Category FY 2025-26 (Current Financial Year)	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	Yes
Permanent Workers	Yes
Other than Permanent Workers	Yes

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

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

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

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

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

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3392	Nil	Nil	3,043	Nil	Nil
Male	2731			2,478		
Female	661			565		
Total Permanent Workers	16			NA		
Male	10			NA		
Female	6			NA		

**8. Details of training given to employees and workers**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill upgradation		Total (D)	On Health & Safety Measures		On Skill upgradation	
		Number	%	Number	%		Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
Employees										
Male	4736	4736	100.00%	4736	100.00%	4,481	4,481	100.00%	4,481	100.00%
Female	1140	1140	100.00%	1140	100.00%	1,046	1,046	100.00%	1,046	100.00%
Total	5876	5876	100.00%	5876	100.00%	5,527	5,527	100.00%	5,527	100.00%

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill upgradation		Total (D)	On Health & Safety Measures		On Skill upgradation	
		Number	%	Number	%		Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
Workers										
Male	16479	16479	100.00%	16479	100.00%	15,850	15,850	100.00%	15,850	100.00%
Female	1382	1382	100.00%	1382	100.00%	1,359	1,359	100.00%	1,359	100.00%
Total	17861	17861	100.00%	17861	100.00%	17,209	17,209	100.00%	17,209	100.00%

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	4736	2441	51.54%	4,481	1,750	39.05%
Female	1140	571	50.1%	1,046	426	40.73%
Total	5876	3012	51.26%	5,527	2,176	39.37%
Workers						
Male	16479	192	1.16%	15,850	80	0.50%
Female	1382	14	1.01%	1,359	16	1.18%
Total	17861	206	1.15%	17,209	96	0.56%

10. Health and safety management system:

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

Yes, As a real estate development and property management organization, we place the highest priority on the health, safety, and well-being of all stakeholders through a robust Occupational Health and Safety (OHS) Management System. The system is designed to effectively identify, assess, and mitigate health and safety risks across both corporate offices and construction sites. Aligned with the requirements of ISO 45001:2018, our OHS framework follows a systematic approach to managing health and safety risks and opportunities, ensuring compliance with established standards and fostering a culture of continuous improvement.

Health and safety risk assessments are conducted using a standardized methodology that evaluates risks based on their likelihood and potential severity, enabling the implementation of appropriate control measures and mitigation strategies. In addition, regular performance reviews and monitoring across office locations and project sites help identify opportunities for improvement, thereby strengthening our overall safety performance and reinforcing our commitment to a safe and healthy work environment.

Additionally, our OHS Management System provides comprehensive coverage to all employees, including contract workers within the property development sector, reinforcing our commitment to ensuring a safe and healthy workplace for everyone.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Brigade Enterprises Ltd. adopts a comprehensive approach to identifying, assessing, and mitigating workplace hazards across people, processes, work environments, equipment, and chemical and biological agents. Key risks, including those related to machinery, hazardous substances, noise, ergonomics, and psychosocial factors, are managed through an ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS), ensuring compliance with applicable laws and regulations.

The OHSMS incorporates routine and non-routine Hazard Identification and Risk Assessment (HIRA) processes across all development sites, with periodic reviews to strengthen risk mitigation measures. Safety performance is monitored using both leading and lagging indicators, including incidents, near misses, and unsafe conditions, to drive continuous improvement.

Control measures follow the hierarchy of controls, including elimination, substitution, engineering controls, and the use of personal protective equipment (PPE), supported by regular site inspections to ensure compliance. At managed properties, comprehensive safety training, emergency preparedness procedures, mock drills, and routine maintenance of critical equipment such as elevators and escalators help safeguard the health, safety, and well-being of employees, tenants, and visitors.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Brigade Enterprises Ltd. promotes active worker participation in occupational health and safety through joint management-worker committees comprising representatives from various levels of the organization. These committees facilitate open communication, consultation, and the timely resolution of health and safety concerns, ensuring that worker feedback is incorporated into decision-making processes.

Workers can raise concerns through multiple channels, including direct reporting mechanisms, toolbox talks, site inspections, and safety committee meetings, fostering a proactive and collaborative safety culture across operations.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The company has a holistic view of workers' health and well-being. They ensure access to healthcare by offering doctors twice a week, medical camps once a month, and onsite medical rooms with trained nurses at each project site. In an emergency, the project has tie-ups with local hospitals where workers can go for immediate access to specialized treatment.

In addition, the company proactively targets health initiatives to prevent lifestyle conditions. These initiatives highlight the potential impact of commitment to healthier behaviors with regard to food, exercise, use of substances, and overall health and wellness.

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace**

The organization provides a safe and healthy working environment through a variety of mechanisms including the organization's infrastructure, training, and health initiatives:

- **Health & Safety Training:** All employees and workers undergo training on health and safety through a series of comprehensive training, including induction and PPE training.
- **EHS Requirements:** EHS (Environment, Health and Safety) requirements are included in project tenders, with contractors receiving a briefing in project kick-off meetings.
- **On-site Medical Professional:** Each site has a medical room, staffed with a nurse and supported by weekly doctor visits, monthly camps, and hospital tie-ups for emergencies.
- **Emergency Preparedness:** All sites have an Emergency Response Plan (ERP) in place, with trained teams and conducted mock drills, with clear lines of communication and reporting.
- **Wellness Initiatives:** The organization has various wellness initiatives that target nutrition, substance abuse prevention, smoking cessation and physical activity.
- **Statutory Compliance:** We fully comply with the statutory norms around safety, through regular inspections and certifications for the equipment that is classified as essential.
- **Processes in Continuous Improvement:** We regularly hold "Engineer's Meet" to address EHS based problems and to establish possible mitigation plans.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	263	1	Majority of complaints were resolved during the reporting period, with continuous efforts to strengthen grievance redressal mechanisms	74	Nil	Complaints were addressed through the existing grievance redressal mechanism
Health & Safety	248	1	Majority of complaints were resolved during the reporting period, with continued focus on strengthening health and safety practices	36	Nil	Complaints were addressed through the existing health and safety management system.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No safety-related incidents or significant risks were reported during the assessments for FY2025- 26 regarding health, safety practices, and work conditions. This outcome demonstrates Brigade Group's continued commitment to a safe and healthy working environment through the following:

- Ensuring provision of safe equipment, appropriate resources and procedures provided that enable training for all staff.
- Active supervision at sites enables actions that monitor health and safety risks.
- Regular reviews and audits are made to evaluate performance to improve health, safety and well-being.
- Health and safety to all workers, both directly and indirectly, including at labour camps.
- Regular assessments of all workers and sharing the results with stakeholders enable timely corrective actions.
- Workers are to operate in accordance with agreed and approved safe work methods with control measures enforced and maintained, using work permits and safety checklists.
- Work is to be undertaken in accordance with the Group's Health, Safety and Well-being Policy to ensure standards are in line with all the Group's operations.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

- (A) Yes, the Group ensures that its employees and their family members are covered under the Company's medical insurance.
- (B) Yes, all Workers and their family members are also covered under the worker's compensation policy and the Building and Other Construction Workers Act 1996.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, statutory compliances are tracked through the Group's Compliance Management System, with all invoices verified for compliance before processing.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Brigade Group offers transition assistance programmes to support continued employability. Retired employees may be engaged as consultants on a retainer basis, while those facing termination are provided with two-month advance notice.

5. Details on assessment of value chain partners:

	% of your value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices*	100%
Working Conditions*	100%

*A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Throughout the reporting year, assessments of health and safety practices across the value chain did not identify any significant hazards or concerns. Brigade Group expects all suppliers and business partners to comply with applicable occupational health and safety laws, regulations, and standards.

To ensure adherence, the Group conducts both scheduled and surprise audits to monitor compliance. Where gaps are identified, appropriate corrective actions are defined, mutually agreed upon, and implemented within specified timelines. This approach reinforces Brigade's commitment to maintaining a safe, responsible, and resilient supply chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Brigade Group values the interests and expectations of all stakeholders and adopts a collaborative approach to stakeholder identification and engagement. To promote transparency and effective communication, the Group regularly publishes newsletters and updates on project developments and property management services for external stakeholders.

Structured feedback mechanisms enable stakeholders to share their views securely and openly, supporting continuous improvement. Internally, employees are encouraged to express their perspectives through both direct and anonymous channels. The Group also actively engages with local communities through the Brigade Foundation, addressing community needs and contributing to social development initiatives.

Through these efforts, Brigade Group strives to build and sustain trusted, long-term relationships with all its stakeholders while advancing its corporate social responsibility commitments.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify key stakeholder groups, Brigade Group follows a structured and inclusive process guided by its Stakeholder Engagement Policy. The Group defines stakeholders as individuals, groups, or organizations that either impact or are impacted by their operations and overall performance. Stakeholder identification begins with mapping all entities connected to the business ecosystem, followed by evaluating their level of influence and interest. This collaborative, co-created process ensures a comprehensive understanding of stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group



Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors	No	Other	Board meetings and annual general meetings	Annual		- Consultation, participation and sharing of information on: - Ensuring regulatory compliance. - Driving growth and profitability. - Maintaining fiduciary accountability to shareholders. - Defining company strategy for the company and the corporate governance including ESG. - Managing enterprise risks. - Discussion on CSR initiatives.
Channel Partners	No	Other	Meetings and feedback	Others, please specify	- Weekly - Monthly	- Consultation and information on: - Gaining insights into customer needs and market trends. - Understanding the competitive landscape. - Identifying suitable tenants, assessing creditworthiness, and aligning space requirements with property offerings.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Channel Partners						- Leveraging market insights, tenant demand trends, and negotiation expertise to maximize deal value for both parties. - Developing strategies for property promotion, tenant outreach, and market penetration.
Contractual Workforce	Yes	Other	- Induction program - Toolbox meetings - Job-specific EHS training and other awareness sessions - BOCW etc. - Health Camps - Hazard Identification and Risk assessment - Safety committee meeting - Incident investigation - National safety week celebration - Road safety week - Fire service week - World environment day celebrations for planting trees	Others, please specify	- Regular - Weekly - Need-based	- Consultation on knowledge transfer and job training. - Creating awareness of EHS and other statutory compliances. - Discussing issues related to the workplace and working environment. - Sharing Information on changes required in internal processes. - Identifying the exact root cause of the incident - Construction activity Operational control procedures. - Conducting tree plantation drives - Sharing benefits of registering as BOCW beneficiary - Statutory compliances



Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Contractual Workforce			• Work-at-height safety demonstrations • Emergency response demonstrations and mock drill exercises • Safety poster painting competition to create awareness on the BOCW Act			• Conducting kick off meeting before commencing the project • Workshop mode training for EHS implementation and monitoring • For all the construction activities Hazard identification and risk assessment • Demonstrating construction emergency • Celebrating Road Safety week, National safety week, Fire safety weeks • EHS concern meeting
Customers	No	Other	Here4You (online feedback) Belong Community App for 1. Visitor management 2. Complaint management 3. Automatic no. plate recognition 4. Access control via Bluetooth 5. Community engagement 6. Notice Board 7. Amenity booking) Expos and Events Meetings Webinar	• Others, please specify	• Monthly	Consultation and sharing information on • Understanding customer preferences, behaviors, and expectations. • Discussing areas for improvement • Celebratory engagement during important days and festivals, fostering community and cultural inclusion. • Creating a dedicated help desk for managing feedback and resolving complaints • Biannual customer satisfaction (C-Sat) surveys for structured performance assessment.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers						- Monthly client meetings for updates and discussions - FM Insight- our monthly newsletter to share updates, initiatives and achievements. - Conducting safety focused activities including periodic evacuation drills - Engaging informally through flea markets, sports events and blood donation camps. - Organising occasional community meals such as gala dinners and lunches to enhance relationship building
Employees	No	Other	- Town Halls - Team building activities - Leadership talks - Engineer's Meet - Surveys and Feedback - Celebration of festivals - Mentoring and Counselling - Virtual and Physical training - Team Lunch/ Dinners - Sports Events	Others, please specify	- Weekly - Need-based	Consultation, participation and sharing of information on - Promoting health, safety, and overall wellbeing across all operations - Investing in upskilling, training, and continuous skill development opportunities - Advancing diversity, equity, and inclusion across roles and functions - Ensuring an equal opportunity workplace that respects all individuals.



Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Other	Town Halls; Team building activities; Leadership talks; Engineer's Meet; Surveys and Feedback; Celebration of festivals; Mentoring and Counselling; Virtual and Physical training; Team Lunch/ Dinners; Sports Events	- Quarterly - Half Yearly - Annual - Others, please specify	- Weekly - Need-based	- Consultation, participation and sharing of information on - Promoting health, safety, and overall wellbeing across all operations - Investing in upskilling, training, and continuous skill development opportunities - Advancing diversity, equity, and inclusion across roles and functions - Ensuring an equal opportunity workplace - that respects all individuals. - Reinforcing the importance of collaboration and teamwork to drive performance and innovation - Sharing regular updates on business performance to align teams with organisational goals - Organising team- building activities to strengthen cohesion and morale - Providing clear and accessible grievance redressal channels to foster a culture of trust and accountability
Government and Regulators	No	Other	Ministry of Corporate Affairs (MCA); SEBI; State Pollution Control Boards; Local Municipal Authorities; Labour Department; Fire Department; Tourism Department; Pollution Control Authorities	Annual; Quarterly; Need-based	Regular/ Statutory	- Regulatory compliance and statutory reporting. - Submission of permits, licences and consents. - Environmental, labour and safety compliance. - Discussion on upcoming regulations and policy changes - Addressing inspections, audits and compliance observations.

Stakeholder Group	Whether identified as vulnerable & marginalized Group (yes/ no)	Channels of communication	Details of Other Channels of Communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Association	no	other	Confederation of Indian Industry (CII); CREDAI; Federation of Hotel & Restaurant Associations of India (FHRAI); South India Hotels & Restaurants Association (SIHRA); Other relevant hospitality forums	Annual; Quarterly; Need-based	Regular	- Sharing industry best practices. - Participating in policy advocacy and consultations. - Knowledge sharing on ESG, sustainability and hospitality trends - Capacity building, conferences and technical forums. - Exchanging sector experiences, opportunities and emerging challenges. - Collaborating on industry-wide sustainability initiatives
Investors and Shareholders	No	Other	Annual General Meeting Conferences Investor meetings Press Release/ Media Interaction	• Others, please specify	• Regular	Consultation and sharing information on - Assessing operational and financial performance - Defining long-term business strategy - Evaluating business model capability to generate value. - Building strategic collaborations and partnerships. - Discussing quarterly investor presentation on all the above.
Non-Government organization (NGOs)	Yes	Other	ESG Steer co Meetings ESG Working Committee Meetings Monthly ESG Bulletin ESG Training and Awareness Workshops Feedback	• Others, please specify	• Regular	Participation, consultation and sharing of information on Identifying levers to reduce sustainability risks and create a positive impact in the long run
Suppliers and Vendors	No	Other	Meetings Press Conferences Media kit	• Others, please specify	• Regular	Participation, consultation and sharing of information on - Understanding business product and service requirements - Enhancing supply chain resilience and risk management - Gaining insights from their respective industries - Aligning expectations on sustainability integration via goods and services purchased or procured. - Adopting updated software for digitalizing the data collection process from vendors on their green practices. - Training vendors to use updated software to regularize the data collection process

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Brigade Group has established a structured governance framework to facilitate stakeholder consultation on key economic, environmental, and social matters. The Group's materiality assessment process incorporates extensive stakeholder engagement to identify and prioritize material sustainability topics, considering regulatory developments, industry trends, competitive dynamics, and stakeholder expectations. The assessment is aligned with leading global frameworks, including GRI, SASB, S&P Global, and MSCI.

Stakeholder engagement is embedded within the Group's governance mechanisms. The Risk Management Committee oversees the integration of sustainability-related risks into the broader enterprise risk management framework and considers stakeholder perspectives on emerging issues. Similarly, the CSR Committee addresses community-related matters and recommends initiatives for Board review and approval.

Insights and feedback received through these channels are regularly communicated to the Board, ensuring that stakeholder priorities are effectively incorporated into strategic decision-making and the Company's sustainability agenda.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. In FY 2025-26, Brigade Group undertook targeted stakeholder consultations to identify the most significant and business relevant sustainability topics. Insights from these engagements were instrumental in shaping a focused set of priority issues that form the foundation of the Group's ESG strategy. As a result, three strategic ESG pillars were defined, supported by 31 clearly measurable targets spanning environmental, social, and governance dimensions.

These strategic focus areas have served as a guiding framework for the Group throughout the current reporting period, ensuring alignment with stakeholder expectations, consistency in ESG efforts, and meaningful progress toward long-term sustainable value creation.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Brigade Group is committed to safeguarding the rights and well-being of vulnerable and marginalized stakeholders through an inclusive and responsible approach. The Group's Human Rights Policy establishes clear expectations across its operations and value chain, strictly prohibiting child labour, discrimination, and any form of unfair treatment, while promoting diversity, equity, and equal opportunity.

To strengthen awareness and accountability, Brigade has achieved 100% training coverage on its Human Rights Policy for both employees and workers, including topics such as anti-discrimination and child labour prevention. The Brigade Foundation further supports marginalized communities through skill development programmes and access to essential healthcare services.

In addition, the Group has established a formal grievance redressal mechanism that enables stakeholders to raise concerns confidentially, ensuring that issues are addressed effectively and in a timely manner.

PRINCIPLE 5: Businesses should respect and promote human rights.

Human rights are a fundamental principle of Brigade Group, which incorporates fairness, dignity, and inclusivity across all aspects of the company. Brigade is pledged to provide equal opportunity and safe work conditions for all of its employees. Brigade also provides fair compensation and is committed to opposing any form of discrimination based on race, gender, or religion.

By asserting these values, Brigade fosters a workplace culture built on respect, equity, and empowerment, reinforcing its dedication to ethical and responsible business conduct.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3392	3392	100.00%	3,043	3,043	100.00%
Other than permanent	2484	2484	100.00%	2,484	2,484	100.00%
Total employees	5876	5876	100.00%	5,527	5,527	100.00%
Workers						
Permanent	16	16	100.00%	Not Applicable	Not Applicable	Not Applicable
Other than permanent	17845	17845	100.00%	17,209	17,209	100.00%
Total workers	17861	17861	100.00%	17,209	17,209	100.00%

Training was conducted in the areas of code of conduct, and sexual harassment as part of the Human Rights training during the reporting period. This training is mandatory for all employees and workers.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3392	0	0%	3392	100%	3,043	0	0%	3,043	100%
Male	2731	0	0%	2731	100%	2,478	0	0%	2,478	100%
Female	661	0	0%	661	100%	565	0	0%	565	100%
Other than permanent	2484	0	0%	2484	100%	2,484	0	0%	2,484	100%
Male	2005	0	0%	2005	100%	2,003	0	0%	2003	100%
Female	479	0	0%	479	100%	481	0	0%	481	100%
Workers										
Permanent	16	0	0%	16	100%	NA	NA	NA	NA	NA
Male	10	0	0%	10	100%	NA	NA	NA	NA	NA
Female	6	0	0%	6	100%	NA	NA	NA	NA	NA
Other than permanent	17845	5018	28.12%	12827	71.88%	17,209	17,209	100.00%	0	0%
Male	16469	4856	29.48%	11613	70.51%	15,850	15,850	100.00%	0	0%
Female	1376	162	11.77%	1214	88.23%	1,359	1,359	100.00%	0	0%

3. Details of Remuneration/salary/wages in the following format

a. Median remuneration/wages:

Category	Male		Female	
	Number	Total remuneration/ salary/ wages of respective category (in ₹)	Number	Total remuneration/ salary/ wages of respective category (in ₹)
BOD - ID	5	1,79,33,000	1	41,00,000
BOD - ED	4	8,33,64,425	2	4,28,39,794
KMP	2	1,17,07,649	0	-
Other employees	1,254	2,45,65,40,688	350	51,02,20,377
Workers		NA		

Note: The above table pertains to Brigade Enterprises Limited.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages*	16.8%	16.23%

*The boundary for this data is restricted to Real Estate vertical.



4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (yes/no)

Yes. Brigade Group's Human Rights Policy outlines clear expectations for upholding human rights across its operations and value chain. The following personnel are designated to ensure effective implementation, monitoring and compliance with the policy:

Name	Designation
Mr. Sajid Iqbal	Sr. Vice President - Human Resources & Admin
Mr. Nagaraj M	Associate General Manager, Human Resources and Administration
Ms. Aishwarya N	Associate General Manager, Learning and Development
Mr. Mahesh Naik	General Manager, Administration and Compliance

We have a whistleblower policy, and the whistleblower committee looks after any violations that is brought to the notice of the committee. Safety violations are taken care of by the safety committee. These committees have Board level traction. The HR department is the designated focal point responsible for addressing any sort of Human Rights-related concerns and impacts.

Customers

here4you@brigadegroup.com

Investors and Shareholders

investors@brigadegroup.com

Employees and Management

mail to : ethicscommittee@brigadegroup.com or mail to: chairmanauditcommittee@brigadegroup.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Brigade Group recognizes the importance of effectively managing human rights issues and the potential financial, operational, and reputational risks associated with non-compliance. The Group has established a comprehensive framework to identify, assess, address, and monitor human rights-related risks and concerns across its operations and value chain.

Governance and Oversight

The Whistleblower Policy is governed by a designated committee responsible for investigating reported concerns, while safety-related matters are reviewed by the Safety Committee, with both mechanisms operating under Board-level oversight. In addition, the Human Resources function serves as a central point of contact for addressing human rights-related grievances and impacts across the organization.

Human Rights Compliance

Human rights considerations are embedded within the Group's enterprise risk management framework and aligned with leading national and international standards, including:

- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- National Guidelines on Responsible Business Conduct (NGRBC)

These expectations are also extended to suppliers and business partners through the Group's Supplier Code of Conduct, which requires compliance with applicable labour laws and regulations, including:

- Contract Labour (Regulation and Abolition) Act, 1970
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Other applicable regulations relating to fair wages, occupational health and safety, and worker welfare

Grievance Redressal Mechanism

Brigade Group ensures clear and accessible channels for raising human rights-related concerns. Customers can reach out to the Ethics Committee by emailing here4you@brigadegroup.com or through written communication. Shareholders are encouraged to submit their grievances to investors@brigadegroup.com. For internal stakeholders, including employees and directors, the Group's Whistleblower Policy provides multiple reporting channels, including email, telephone, and physical addresses.

All concerns are investigated in a fair, confidential, and timely manner, with appropriate actions taken and outcomes communicated to the relevant parties within 45 days of receipt.

Escalation Process

Serious complaints are escalated to the Audit Committee for independent review and appropriate action. In cases involving policy violations, the Ethics Committee recommends suitable corrective measures to the Human Resources Department under the leadership of the Chief Human Resources Officer.

For highly sensitive matters, employees may report concerns directly to the Chairman of the Audit Committee at chairmanauditcommittee@bel@gmail.com. All complaints submitted to the Audit Committee are treated with strict confidentiality and are reviewed with the involvement of a senior member of the Committee to ensure an impartial and effective resolution process.

Training and Awareness:

All employees and workers receive training in human rights. These sessions include information on the organisation's confidentiality policy and protection against retaliation for complainants. Training programmes conducted during the reporting period include:

1. Prevention of Sexual Harassment (PoSH) e-learning course
2. PoSH refresher
3. Internal Committee (IC) Refresher training
4. Labour compliances

Department heads are required to communicate the whistleblower policy details to their teams, and the Human Resources department ensures new hires are informed. The policy is also available on the HR Connect platform and the company website.

6. Number of complaints on the following made by the employees and workers

Details	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment			Nil			Nil
Discrimination at workplace						
Child labour						
Forced labour/ Involuntary labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	Nil	Nil
Complaints on PoSH as a % of female employees/workers		
Complaints on PoSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Brigade Group is committed to protecting individuals who report harassment, discrimination, or unethical conduct and fostering a safe, inclusive, and retaliation-free work environment. The Group has established a robust framework to ensure that all stakeholders can raise concerns without fear of adverse consequences.

Key policies, including the Code of Ethics, Whistleblower Policy, and Human Rights Policy, define unacceptable behaviours, encourage the reporting of misconduct, and maintain confidentiality throughout the grievance resolution process. The Whistleblower Policy provides safeguards against retaliation, including harassment, intimidation, discrimination, unfair transfers, or denial of promotion. Where appropriate, temporary suspension from work may also be considered during the investigation process. These measures reinforce the Group's commitment to fairness, accountability, and respect across the organization.

Reporting Systems

Brigade Group's grievance redressal mechanism follows a structured due diligence process to assess and address complaints in a fair and timely manner. The process emphasizes constructive dialogue and mutually agreeable resolutions while implementing corrective actions to strengthen the mechanism and prevent recurrence. The Ethics Committee and Internal Committee oversee the grievance process, ensuring that all matters are handled with integrity, respect, and in accordance with applicable regulations and recognized best practices.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Brigade Group requires all suppliers, contractors, subcontractors and their affiliates to comply with Brigade Group's Supplier Code of Conduct and all applicable local and international laws. This includes compliance with regulations in relation to work hours, wages, child and forced labour, suitable working conditions and non-discriminatory practices in employment.

Suppliers shall also develop internal grievance mechanisms for their workforce to raise concerns directly to them. Brigade Group has the right to conduct scheduled and un-scheduled audits to verify compliance. Should the Contractor not comply, they shall take corrective action within specified timeframes.

10. Assessment of the year

Details	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not applicable

*A declaration of 100% compliance with all assessments is obtained from the contractor for contract staff and workers. Our project team regularly monitors adherence to these requirements.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

For FY 2025-26, there were no major human rights risks or violations reported. The Brigade Group's Internal Audit department regularly reviews adherence to relevant human rights regulations in its operations. The Group also requires all value chain partners to uphold these standards, with compliance serving as a key criterion in supplier evaluation and onboarding.

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievance / complaints**

During the reporting period, we included a clause in the work association documents to ensure human rights are not violated in our value chain.

2. Details of the scope and coverage of any Human Rights due-diligence conducted

Contracts with major suppliers include specific clauses requiring adherence to human rights. Although formal human rights due diligence was not conducted during the reporting period, declarations of compliance were obtained from all suppliers. The organisation remains firmly committed to its Human Rights Policy.

3. Is the premise /office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all Brigade Group office buildings and properties are designed to meet the National Building Code of India (NBC) and the Rights of Persons with Disabilities Act, 2016, which aims to address the needs of Persons with Disabilities.

Some of the features include:

- Non-slip ramps at all entrances and exits to support wheelchair users and individuals with walking aids.
- Reserved parking spaces for differently abled people
- Elevators with braille-enabled buttons and voice guidance
- Wheelchair-accessible restrooms with necessary support features

4. Details on assessment of value chain Partners

A human rights assessment was conducted for 107 value chain partners during the reporting period. In addition, Brigade Group requires all value chain partners to comply with applicable statutory human rights requirements and obtains declarations confirming 100% compliance from contractors engaging contract staff and workers. Adherence to these requirements is regularly monitored and reviewed by the project teams to ensure ongoing compliance.

Details	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child labour	100%
Forced labour/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks/ concerns were identified during the assessment conducted during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	2,41,374.64	89,476.78
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	2,41,374.64	89,476.78
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	4,98,825.87	4,30,153.87
Total fuel consumption (E)	Gigajoule (GJ)	78,403.219	1,06,440.32
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	5,77,229.09	5,36,594.19
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	8,18,603.73	6,26,070.97
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations in ₹ Cr)	Gigajoule (GJ)	138.534	123.382
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations in ₹ Cr adjusted for PPP)	Gigajoule (GJ)/ Revenue from operations in ₹ Cr	2,817.79	2,823.001
Energy intensity in terms of physical output	Gigajoule (GJ)/Built up Area in Million Square Feet	18,970.02	18,286.80

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment/ evaluation/ assurance was conducted during the reporting period by SGS India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Brigade Group does not operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	10,67,768.91	4,88,875.40
(iii) Third party water*	26,50,456.37	*12,90,226.1
(iv) Seawater/desalinated water	Nil	Nil
(v) Others(Rain water)	6,707	3,370
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	37,24,932.28	17,82,471.50
Total volume of water consumption (in kilolitres)	34,72,908.10	17,27,647.50
Water intensity per rupee of turnover (Total water consumption in kilolitres/Revenue from Operations in ₹ Cr)	607.801	340.476
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations in ₹ Cr)	12,362.677	*7,790.094
Water intensity in terms of physical output (Total water consumption/Built up Area in Million Sq ft)	83,228.19	52,868.68

*Surface water declared last year has been reclassified and added in the third-party water

**Water intensity PPP has been recalculated and added in the table

*Third party water also includes water from municipal authorities which may include surface water for which the data is not available



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance was conducted during the reporting period by SGS India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	0.00	0
(iii) To Sea water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
• Sent to BWSSB for treatment/Third-party	67,283.029	29,179.00
• With treatment (STP part of larger premises)	66,145.094	25,645
(v) Others		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	1,33,428.12	54,824.00

Water discharge has been re-classified as per the treatment provided.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance was conducted during the reporting period by SGS India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Brigade Group follows Zero Liquid Discharge (ZLD) practices, ensuring that wastewater is treated and reused within a closed-loop system. Of the total water consumed, 1.9% is recycled & reused within the premises through in-house STP. The overall goal of ZLD is to have the least amount of environmental impact and protect groundwater and local ecosystems.

6. Please provide details of air emissions (other than Green House Gas (GHG) emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	kg	5,220	355.33
SOx	kg	3,848	191.73
Particulate Matter (PM)	kg	4,544	636.49
Persistent Organic Pollutants (POP)	NA		
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	*FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the Green House Gas (GHG) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,492	7,990.08
Total Scope 2 emissions (Break-up of the Green House Gas (GHG) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	91,829.939	85,873.11
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/Total Revenue from operations in ₹ Cr	16.131	18.498
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e / Revenue from operations in ₹ Cr adjusted for PPP	328.116	423.236
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/Built up Area in Million Square Feet	2,208.951	2,872.359

*FY 24-25 emissions have been reclassified based on internal calculations, metric changes and reclassification in scope 1,2 and 3 accordingly the intensities have also been updated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance was conducted during the reporting period by SGS India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Brigade Group recognises the risks around greenhouse gas (GHG) emissions and is proactively striving to achieve net-zero emissions by 2045 and 100% renewable energy by 2040. In FY 2025-26, the Group completed a comprehensive accounting of its Scope 1 and Scope 2 emissions and consistent efforts in the inventory process for Scope 3 emissions, to be used for a focused decarbonization journey.

To reduce GHG emissions at Brigade Lumina & Brigade HRC, we adopted a holistic strategy combining energy efficiency, renewable energy, and sustainable materials. Passive design measures such as natural ventilation, daylight analysis, and high-performance glazing to lower energy demand, while optimised lighting and other efficiency measures to further enhance energy efficiency. Solar PV system powers 100% of common area lighting, cutting grid reliance and emissions. On the materials front, we incorporated 38% GGBS in concrete, used Portland Slag Cement for non-structural works, and sourced steel with 75% recycled content, significantly reducing embodied carbon. In the use phase, we are adopting insulated textures, high SRI paints and tiles, efficient pumps, and low-flow fixtures that will collectively reduce energy consumption. These integrated measures ensure substantial GHG emission reductions throughout the building's lifecycle.

Key GHG reduction initiatives undertaken during the reporting period include:

Energy Efficiency and Conservation:

Energy conservation and environmental protection are embedded in Brigade Group's approach to real estate design and development. The organisation focuses on creating energy-efficient spaces to reduce Green House Gas (GHG) emissions by:

- Designing energy-efficient buildings using sun path analysis, daylight simulation, and passive architectural strategies to reduce heat gain and enhance natural lighting.
- Using Bureau of Energy Efficiency (BEE) Star-rated electro-mechanical equipment (e.g., pumps, drives, compressors) in projects.
- Adopting LEED and IGBC norms across all projects to promote sustainability.
- Implementing effective rooftop rainwater and stormwater harvesting systems in all projects to conserve water and reduce energy needs.
- Installing energy-efficient light fixtures, and LED lights with motion sensors, timers, and dimmers across all projects.
- Using occupancy sensors in rarely used areas such as restrooms, changing rooms, corridors, staircases, parking, and basements.
- Incorporating passive architectural features for enhanced thermal comfort through shading devices, reflective roofing materials, and strategic landscaping to reduce cooling loads.
- Supporting clean mobility by offering EV charging infrastructure at project sites.
- Use of Renewable Energy:
- Indirect GHG emissions from purchased electricity remain a key concern. To address this, Brigade Group has taken the following steps:



- 30% of total energy consumption sources from renewable sources during the reporting period.
- Implemented solar energy solutions for water heating and lighting and has installed solar PV panels at all commercial projects.
- Entered long-term green power contracts with renewable energy developers to drive clean energy uptake and ensure that clients and occupants have a sustainable source of energy.

Sustainable Procurement:

- The Group has adopted a Sustainable Sourcing policy that emphasizes using green-certified materials and prioritizing local sources. During the reporting period, the Group sourced 99.62% of its construction material domestically.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)			
Plastic waste (A)	Tonnes	47,579	14.12
E-waste (B)	Tonnes	1,056	2.2
Bio-medical waste (C)	Tonnes	0.087	Nil
Construction and demolition waste (D)	Tonnes	33,924.845	42,717.00
Battery waste (E)	Tonnes	9.908	10.66
Radioactive waste (F)	Tonnes	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Tonnes	12.442	16.07
Other Non-hazardous waste generated	Tonnes	19,89,697.557	2,76,716.96
Total (A+B+C+D+E+F+G+H)	Tonnes	20,23,693.47	3,19,477.01
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations in ₹ Cr)	Revenue from operations in ₹	342.475	62.960
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations in ₹ Cr adjusted for PPP)		6,965.958	1,440.546
Waste intensity in terms of physical output	Total waste generated in Tonnes/ Built up Area in Million Square Feet	46,896.325	9,776.49

*Entire waste has been re-classified from last year to include soil in the Non-hazardous waste generated And accordingly intensities have been changed

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Category of waste			
(i) Recycled	Tonnes	580.177	2,255.81
(ii) Re-used	Tonnes	20,18,898.938	2,79,064.79
(iii) Other recovery operations	Tonnes	4,154.827	935.00
Total	Tonnes	20,23,633.942	2,82,255.60

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Category of waste			
(i) Incineration	Tonnes	0.121	0
(ii) Landfilling	Tonnes	58.8	37,220.54
(iii) Other disposal operations	Tonnes	0	0
Total	Tonnes	58.921	37,220.537

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance was conducted during the reporting period by SGS India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Strategy:

Brigade Group's waste management strategy, aligned with ISO 14001:2015, ensures segregation of hazardous and non-hazardous waste, with proper treatment and disposal. Teams are guided through documented recycling methods, and regular awareness programs are held to strengthen compliance. A waste hierarchy is established, outlining the hierarchy order that drives actions and initiatives, which is as follows:

Reduce:

- Minimising over-ordering and wastage of construction materials.
- Using construction and design methods to minimise polystyrene use where possible.
- Selecting formwork designs that enable more reuse of standard wooden panels or using other materials such as steel or plastic.
- Installing ECOSTP systems - power-free, chemical-free and self-operating wastewater treatment solutions.
- Reducing curing water by spraying collected wastewater and using hessian cloth covers.
- Maintaining a 'Red List' to avoid the use of hazardous chemicals and construction materials.
- Reducing resource wastage through better handling and storage to reduce the loss of material.

Reuse:

- Reusing inert demolition debris as general fill material.
- Encouraging suppliers to use recyclable packaging and collaborating with contractors to reuse it.
- Repurposing excavated topsoil for landscaping and green zone development.

Recycle:

- Maintaining project-wise records of recyclable waste and using labelled bins for paper, aluminium, and plastic to support solid waste segregation and recycling.
- Ensuring waste generated at project sites is recycled through authorised recyclers.

Disposal:

- Construction and demolition waste is deposited in waste facilities approved by the State Pollution Control Board (SPCB) through assigned collectors from the SPCB's list of registered collectors.
- Sewage is disposed of only by authorised and approved contractors.
- All e-waste is collected for disposal in a responsible manner through SPCB approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hot-spots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No, Brigade Group does not engage in operations or developments in ecologically sensitive areas. The Group is committed to preserving biodiversity and its strict policy is not to undertake any construction in biologically sensitive areas which includes any wetland, forest, national park, wildlife sanctuary, biosphere reserve, biodiversity hotspot, IUCN protected area, World Heritage Site, and coastal regulation zone, in full compliance with statutory requirements.

S. No.	Location of operations/offices	Type of operations	"Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any."
			Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental impact assessments are being conducted for applicable projects as per EIA notification, 2006 (for built-up area over 1,50,000 Sq. Mt)



Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Brigade Innovation Gardens	SIA/KA/INFRA2/549157/2025	11/25/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
Brigade Industrial Park	SIA/KA/INFRA2/557200/2025	1/27/2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
Brigade Toledo	SIA/TN/INFRA2/529470/2025	7/15/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
HRC Atrium	SIA/KA/INFRA2/528138/2025	21/04/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Brigade Group is 100% compliant with all applicable environmental laws, regulations and guidelines in India.

- Environment (Protection) Act, 1986 and Environment (Protection) Amendment Rules, 2022
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981 and the Amendment Act, 1987
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Bio Medical Waste Management Rules – 2016
- Municipal Solid Wastes (Management and Handling) Rules, 2000

S. No.	Specify the law /regulation guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/actions taken by the regulatory agencies such as pollution control board or by courts	Corrective action taken if any
No non-compliance				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: Brigade Group has its development projects Pan-India as mentioned in section A of the report.
- Nature of operations: Property development, facility management and hospitality.
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	10,67,768.91	4,88,875.40
(iii) Third party water*	26,50,456.37	*12,90,226.1
(iv) Seawater/desalinated water	Nil	Nil
(v) Others(Rain water)	6,707	3,370
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	37,24,932.28	17,82,471.50
Total volume of water consumption (in kilolitres)	35,91,504.15	17,27,647.50
Water intensity per rupee of turnover (Total water consumption in kilolitres/ Revenue from operations in ₹ Cr)	607.801	340.476
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations in ₹ Cr)	12,362.677	*7,790.094
Water intensity in terms of physical output (Total water consumption/ Built up Area in Million Sq ft)	83,228.19	52,868.68

*Third party water also includes water from municipal authorities which may include surface water for which the data is not available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	0	0
(iii) To Sea water		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
• Sent to BWSSB for treatment/Third-party	67,283.029	29,179.00
• With treatment (STP part of larger premises)	66,145.094	25,645
(v) Others		
• No treatment	Nil	Nil
• With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	1,33,428.12	54,824.00

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions(Break-up of the Green House Gas (GHG) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,55,055.64	4,63,269
Total Scope 3 emissions per rupee of turnover (Revenue from operations)	tCO ₂ e/Total Revenue from operations in ₹ in Cr	60.087	91.298
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/Built up Area in Million Square Feet	8,226.027	13,531.546

**Scope 3 emissions have been re-classified and the intensities have changed accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation or assurance carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Throughout the reporting period, Brigade Group's operations had no significant direct or indirect impact on biodiversity. The organisation remains proactive in safeguarding biodiversity through the following measures:

- Assessing potential biodiversity impacts during site assessments.
- Incorporating designs to conserve ecosystems and native plants and animals.
- Restoring degraded sites and prioritizing indigenous plants and habitat.
- Strictly avoiding ecologically sensitive areas such as wetlands, forests, wildlife sanctuaries, national parks, biosphere reserves, IUCN protected zones, World Heritage Sites, and coastal regulation zones in line with statutory norms.
- Collaborating with local communities to aid in supporting and enhancing biodiversity protection.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green buildings	In line with its commitment to sustainable development, the Group has integrated green building standards, adhering to LEED and IGBC guidelines, across all its projects.	- Overall certified green building delivered 8.743 Million sq. Ft (SBA). 480,650 sq. ft certified green building in the reporting period. 77% (21.79 Million sq.ft) of active portfolio that is green-certified / pre-certified.
2	Water efficiency	- Groundwater recharge through dedicated systems - Reuse of treated wastewater from STPs for flushing and cooling tower operations - Use of curing compounds during construction to minimise water usage - Regular maintenance and rectification to prevent leaks in flush tanks, health faucets, and cooling tower makeup lines. - Installation of water flow restrictors in guest rooms and public areas to control consumption - Aerators fitted in all washbasins taps and health faucets to reduce water flow - Rainwater used for irrigation purpose. - Use of TCCA90 chemicals at water bodies to prevent algae formation reduced the cleaning sequences. - Drip irrigation systems employed for efficient landscaping water use	1164.8 Million litres of water conserved through recycle and reuse 6.7 Million liters are conserved through rain water harvesting
3	Renewable Energy transition	Solar street lighting is deployed across most engineering sites, reducing grid dependency for outdoor lighting. Onsite solar rooftop installations generate renewable energy directly at facilities, cutting reliance on conventional power sources. Power Purchase Agreements (PPAs) are in place across multiple facilities, including hotels, enabling access to renewable energy without upfront capital investment. Wind and solar PPAs are in place across multiple facilities, including hotels, enabling access to renewable energy.	We have achieved 30% renewable energy from 14.7% in FY 24-25.
4	Waste Reduction	- Waste minimisation was achieved through awareness campaigns and regular client meetings to promote proper waste segregation and responsible disposal practices. - All wet waste generated on-site is processed using Organic Waste Converter (OWC) machines. - Compost is used for in-house gardening and landscaping, supporting circular waste management.	A total of 2023633.942 Mt of waste has been recycled, reused and recovered this year.
5	Technological Integration	Implemented new data collection software to enable real-time monitoring and improve the accuracy, efficiency, and transparency of sustainability-related data.	Enabled proactive decision-making, streamlined ESG compliance, and reduced manual errors and resource usage in data management.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Brigade Group has an established Business Continuity and Disaster Management Policy intended to minimise downtime and maintain operational resilience. The policy outlines procedures to mitigate the affected functions in an emergency situation and to recover swiftly to business as usual. The policy protects people, data, and property, and continuity of services along the entire value chain resources during disruptive situations.

Key components include risk identification, mitigation strategies, disaster response and recovery plans, and maintaining seamless communication with clients, partners, and stakeholders. The policy ensures compliance with all legal, regulatory, and contractual requirements, enabling the organisation to respond effectively to unforeseen events while preserving business integrity.

The Policy on Business Continuity and Disaster Management can be accessed at

<https://cdn.brigadegroup.com/assets/docs/investor/policies/brigade-business-continuity-and-disaster-management-policy-23062023.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact on the environment in the reporting period, arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

6.5% of value chain partners were assessed during the reporting period.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations.**

The Brigade Group is affiliated with 10 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengaluru Chamber of Industry and Commerce	State
2	Federation of Karnataka Chamber of Commerce and Industry	State
3	Institute for Research Development and Training of Construction Trades and Management (INSTRUCT)	State
4	Confederation of Indian Industry (CII)	National
5	National Safety Council (NSC)	National
6	Confederation of Real Estate Development Association of India (CREDAI)	National
7	Federation of Indian Export Organisation	National
8	Indian Green Building Council (IGBC)	National
9	Export Promotion Council for EOUs and SEZ	National
10	World Trade Centers Association, New York	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

We have had no cases for which corrective action had to be undertaken on any issues related to anti-competitive conduct by the Brigade Group, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board Annually/Half yearly/Quarterly/ others/please specify)	Web Link/If Available
Not Applicable					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

Brigade Group promotes inclusive growth and equitable development through its CSR arm, Brigade Foundation. With Mr. R Jaishankar as Managing and Lifetime Trustee, the Foundation operates within a structured hierarchy of review and executive committees for effective delivery of programmes. Key areas include support to education institutions, access to health care facilities, environmental sustainability and community development which aligns to a positive impact against eight of the UN Sustainable Development Goals respectively. All activities are focused within education, health, skill development and welfare by the Brigade Foundation.

Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

(Social Impact Assessment (SIA) is part of Environmental Impact Assessment process, hence it is same as updated in Principle 6 Essential Indicator Q no 12)

Name and brief details of project	SIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Brigade Innovation Gardens	SIA/KA/INFRA2/549157/2025	11/25/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
Brigade Industrial Park	SIA/KA/INFRA2/557200/2025	1/27/2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
Brigade Toledo	SIA/TN/INFRA2/529470/2025	7/15/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal
HRC Atrium	SIA/KA/INFRA2/528138/2025	21/04/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
There was no Rehabilitation and Resettlement (R&R) undertaken by the organisation						

3. Describe the mechanisms to receive and redress grievances of the community.

Brigade Group is committed to a relationship-based approach to community engagement, ensuring opportunities for open dialogue and feedback.

Pre-commencement of projects

Before project initiation, Brigade Group conducts detailed assessments to evaluate potential community impacts. Identified concerns are addressed through appropriate mitigation measures. Formal procedures are in place to collect feedback and manage complaints effectively.

Ongoing projects

The Group maintains regular engagement with the local community during project development, promptly addressing concerns and taking appropriate actions to ensure community well-being.

Community feedback mechanism

The Group has provided a dedicated email for community concerns: here4you@brigadegroup.com. Each project site also has a committee, led by the respective project manager, to promptly address and resolve local grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	31%	44%
Sourced directly from within the district and neighbouring districts	71%	80%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost*

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	1%	-
Semi-Urban*	0.14%	8.5%
Urban*	1.95%	1.5%
Metropolitan*	96.91%	90%
(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)		

*The boundary for this data is restricted to Real Estate vertical.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

According to its Sustainable Procurement Policy, Brigade Group focuses on sourcing from MSMEs and fostering local development and employment. For the reporting period, 31% of input material had been sourced directly from MSMEs or small producers, which may have included MSMEs in vulnerable and marginalized groups.

(b) From which marginalized /vulnerable groups do you procure?

Brigade's current procurement process does not track the specific categories of MSME suppliers it purchases from.

(c) What percentage of total procurement (by value) does it constitute?

Nil. During the reporting period, the Group sourced 31% of its input materials from MSMEs. However, it does not currently categorise these suppliers into marginal and vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of St John's Hospital at Brigade Meadows*	41,355	2.91%

*St. John's Hospital commenced operations in November 2024.



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Brigade Group acknowledges the profound impact real estate has on people's lives and takes its responsibility to customers seriously. As part of its customer-centric approach, it focuses on creating high-quality spaces and is continuously getting better at it by incorporating feedback from customers. Brigade Group believes in developing long-term relationships that are mutually based on trust, care, and excellence by making sure that the client's complaints are resolved in a timely manner, ensuring openness and transparency, which leads to the satisfaction of all its customers.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Brigade Group is dedicated to delivering top-tier real estate developments and professional property management services. Valuing customer feedback as a key driver for continuous improvement, the Group has implemented a robust multi-channel system to capture and address consumer concerns. This approach ensures prompt, transparent, and effective resolution of complaints, while strengthening customer trust and enhancing overall satisfaction across every touchpoint.

Customer engagement channels:

The organisation engages with customers through the following channels to foster trust, strengthen transparency, and respond to their concerns and inquiries:

- Walk-ins at head office and site offices
- Email address (here4you@brigadegroup.com)
- Social media (Twitter, Facebook, LinkedIn, Instagram)
- Customer web portal (<https://www.brigadegroup.com/mykey>)
- Telephone (1800 102 9480/NRI: +91 96112 18222)
- Brigade Group Chat (Customer chat bot)
- Qwikspec (App made for customers to check and give feedbacks on their purchased deals)
- 24/7 Customer Care Services

Customer feedback mechanism:

All customer queries and concerns are systematically logged into the complaint management system and routed to the relevant departments, such as Customer Relationship Management (CRM), Customer Care Services (CCS), Estate Management (EM), Sales, and Brigade Plus, for timely and effective resolution.

During this reporting period, the Group's customer complaints resolution rate was 97.99%.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Brigade Group operates across real estate (property development), lease rentals (property management) and hospitality vertical. Its products and services are oriented towards livable and functional space. From development to maintenance, all Brigade Group Projects have a strict adherence to environmental and social compliance, and new projects are developed after obtaining all clearances and permissions from the relevant authorities. Key environmental compliance details are made available to customers at the time of launch through marketing brochures so that the end-user is fully informed.

3. Number of consumer complaints in respect of the following:

Details	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	The increase in reported complaints was mainly driven by higher occupancy in residential projects, centralized complaint reporting through the Belong app and Here4You platform, and improved tracking mechanisms	7	Nil	Nil
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	3710	Nil		459	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	1970	89		697	51	

Customer complaints from all verticals are captured. It also includes customer regulatory cases, including Legal, RERA & Consumer court.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes. Brigade Group is aware that cybersecurity threats have the potential to disrupt business, damage reputation, and result in financial and data loss. The Brigade Group has implemented several safeguards to protect sensitive information to improve security over all aspects of its organisation, including financial integrity, intellectual property protection, and maintain trusted dealings with customers and vendors. Brigade is committed to investing in technology continuously and ensuring overall digital security across its organisation.

Our Cyber Security, Information Security, and Information Privacy Policy:

Brigade Group implemented cyber security, information security and information privacy policies to proactively manage cybersecurity risks and data privacy. They provide the framework for protecting, maintaining, and managing sensitive information in the organisation. The Policies conform to applicable local regulations and best practices and provide safeguards against data breaches and ensure adequate protections for the information asset. Regular reviews by the Group's Risk, Internal Audit, and IT International Transfer Indirect Tax teams ensure that the policies remain robust, relevant, and responsive to evolving threats.

The policies can be accessed at <https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf>

Oversight:

Brigade Group has appointed a Vice President – Digital & IT Systems to lead information management and cybersecurity initiatives. The Chief Information Security Officer has led to the implementation of an Information Security Management System (ISMS) that aligns with the Group's Cyber Security, Information Security, and Information Privacy Policies. These systems ensure monitoring and management of all electronic data and documents in accordance with local laws and internal policies, securing sensitive information and supporting business continuity.

Training:

Brigade Group empowers employees as the first line of defense against cyber threats through regular, focused training. Specifically designed training on cloud security, data governance, and cyber risk awareness for teams to be vigilant, compliant, and ready to protect digital assets and stakeholder trust.

The Policy relating to cyber security can be accessed at <https://cdn.brigadegroup.com/assets/docs/investor/policies/cyber-security-policy-15072023.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the reporting period, no issues or penalties were recorded related to advertising, restrictive trade practices, and unfair trade practices. However, the Group received 0 complaints related to cybersecurity and data privacy, and 0 complaints concerning the delivery of essential services. All complaints were resolved within the stipulated timeline, with none pending at the end of the period.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches:**

In the reporting period, there were a total of 0 cases related to customer data breaches.

Percentage of data breaches involving personally identifiable information of customers: 0%.

b. Impact, if any, of the data breaches:

No significant impact



Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Brigade Group provides multiple channels to access information on the products and services provided by the entity. The major channels are:

1. Brigade website: <https://www.brigadegroup.com/>
2. RERA website: <https://rera.karnataka.gov.in/>
3. Customer Portal (MyKey): <https://www.brigadegroup.com/mykey>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The organisation encourages the safe and responsible use of its spaces by providing readily available user guides, product brochures, and online information. These materials are made accessible to customers through multiple engagement channels, including newsletters, social media, webinars, and more.

Some initiatives are listed below:

1. Residents are informed about safety protocols through the Belong property management app.
2. Occupants are provided with emergency contact details for paramedics, ambulance, police, and fire services.
3. Both completed and under-construction properties are equipped with fire safety systems such as smoke and CO alarms, sprinklers, extinguishers, and hose reels.
4. Clear signage is installed near amenities like elevators, swimming pools, escalators, and gyms to guide safe usage.
5. Safety Data Sheets (SDS) and Standard Operating Procedures (SOPs) are maintained for all applicable products to ensure safe use, regulatory compliance, and efficient facility management.
6. All visitors must comply with EHS protocols at project sites, including wearing hard hats.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Brigade Group ensures timely communication of service disruptions through the Belong App, emails, and association committees. The Facility Management team alerts residents about planned outages, maintenance, or emergencies and conducts regular safety drills to prepare for incidents like fires, floods, or pandemics, webinars, and more.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information:

Yes. Brigade Group's core offerings encompass real estate development, lease rentals, and hospitality. Key project compliance details—such as type, location, size, layout, features, amenities, technology, security, parking, connectivity to public transport, and proximity to healthcare, schools, and shopping centers—along with RERA approval status and Green Building certifications, are transparently communicated via corporate websites, social media, brochures, and pamphlets.

Consumer Satisfaction

Yes, the Group conducts customer satisfaction surveys across its business verticals:

Real Estate (Property Development):

Yes. Regular feedback is gathered through interactions with Associations, Adhoc Committees, and individual customers via random engagements. This helps in addressing concerns promptly and improving overall service quality. The customer service team of the organisation conducts surveys during the onboarding stage and also six months after the handover of the unit.

Lease Rentals (Property Management):

The Facility Management team conducts regular online Customer Satisfaction (CSAT) surveys to engage with occupants and tenants, gather feedback, and evaluate the quality of services. The feedback is used to improve user experience and proactively address complaints. These surveys are conducted every six months.

Hospitality:

As part of the customer experience monitoring, feedback forms are collected from the guests at the time of checkout.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Brigade Group on its BRSR Report for FY 2025-26

The Board of Directors,

Brigade Group,
29th & 30th floor, World Trade Center,
Brigade Gateway Campus,
26/1, Dr Rajkumar Road,
Malleswaram, Rajajinagar,
Bengaluru, Karnataka 560055.

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Brigade Group (the 'Company') to conduct an independent assurance of the Company's Business Responsibility (BRSR) (the 'Core') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) & ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Brigade Group internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted the engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) and (ISAE) 3410, Assurance Engagements other than Audits or Reviews of Historical Financial Information. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence



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to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Brigade Group, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries, including One Corporate office and Multiple project sites and operational buildings (Projects-40, existing Resi building-24, Hotels & Clubs and Construction sites-23, Corporate Office-07, Existing commercial & retail buildings-18, and BuzzWorks Coworking Space-16).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions



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BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure A) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 7th June 2026.	 Tushar Girigosavi Lead Verifier – ESG & Sustainability Services, SGS India. Team Member: John 7th June 2026.



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Annexure A

The BRSR Core indicators that were subject to verification under limited assurance engagement are detailed below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	~ Total scope 1 emissions ~ Total scope 2 emissions ~ GHG emission intensity (scope 1 +2)
2	Water footprint	~ Total water consumption ~ Water consumption intensity ~ Water discharge by destination and levels of treatment
3	Energy footprint	~ Total energy consumed ~ % of energy consumed from renewable sources ~ Energy intensity
4	Embracing circularity	~ Plastic waste ~ E-waste ~ Bio medical waste ~ Battery waste ~ Construction and demolition waste (D) ~ Other hazardous waste ~ Other non-hazardous waste ~ Total waste generated ~ Waste intensity ~ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ~ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	~ Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company ~ Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) ~ Number of permanent disabilities ~ Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked) ~ Number of fatalities
6	Enabling gender diversity in business	~ Gross wages paid to females as % of wages paid. ~ Total Complaints on Sexual Harassment (POSH) reported ~ Complaints on POSH as a % of female employees/workers ~ Complaints on POSH upheld
7	Enabling inclusive development	~ Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value). ~ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in engaging with customers and suppliers	~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ~ Number of days of accounts payable
9	Openness of business	~ Concentration of purchases & sales done with trading houses, dealers, and related parties ~ Loans and advances & investments with related parties ~ Purchases from trading houses as % of total purchases ~ Number of trading houses where purchases are made from ~ Purchases from top 10 trading houses as % of total purchases from trading houses

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

Global

In 2025, the world economy grew 3.4% at similar levels as 2024 with some relief in trade tensions susceptible to occasional spikes. Global economy exhibited resilience amidst persisting policy uncertainty. Global inflation reduced from 5.8% in 2024 to 4.1% in 2025.

Region	2023A	2024A	2025A	2026P	2027P
Global economy	3.3	3.3	3.4	3.1	3.2
Advanced economies	1.7	1.8	1.9	1.8	1.7
Emerging markets and developing economies	4.4	4.3	4.4	3.9	4.2

*A=actuals, P=projected

The start of the year 2026 saw a major crisis developing in the Middle East leading to disruptions in energy supplies and global supply chain. Periodic volatility in energy markets, particularly crude oil and LNG, has led to heightened uncertainty in global trade and investment flows. Even in the post war period, heightened crude prices and trade disruption will have medium to long term impact.

Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets and developing economies. Overall economy is expected to grow at 3.1% in 2026 and 3.2% in 2027, assuming that the conflict remains limited in duration and scope. A longer or broader conflict, worsening geopolitical fragmentation, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Surging investment in technology, including artificial intelligence (AI), especially in North America and Asia than in other regions works, in favour of global growth.

Source: IMF World Economic Outlook, April 2026

Indian Economy

According to the provisional estimates (base year recalibrated to 2022-23), India's Gross Domestic Product (GDP) growth is estimated at 7.6% in FY26, higher than the 7.1% in FY25. The growth was led by robust domestic consumption, and strong growth in the manufacturing sector. The second half of the fiscal year saw benefits arising due to the demand boost from the GST rationalisation and expected discontinuation of compensation cess. CPI inflation averaged around 2%. Continued government support through various schemes like PLI, Make in India, PMAY, SCM, etc continue to make the economy resilient and strong amidst rising global uncertainty.

The government has invested ~3% of the GDP in capital infrastructure in the last few years, with a view to support long-term growth. In the Union Budget 2026-27, an allocation of ₹12.22 Lakh Crore was made, 11.5% more than the revised estimate of ₹10.96 Lakh Crore in the previous budget. Continued focus on digitalisation and formalisation of the economy, driven by initiatives such as GST and digital

payment infrastructure, are enhancing efficiency and broadening the tax base.

Despite an array of challenges from foreign trade partners in FY26, India's total exports (merchandise and services) recorded an all-time high, increasing to US \$863 billion, up 4.6% YoY. The US, UAE, China, the Netherlands, and the UK remained key export destinations. Further boost to exports is expected by the Free Trade Agreement with the European Union concluded in Q4 FY26, post three years of embargo, India and the United States also signed an interim bilateral trade deal signalling economic cooperation.

In FY26, the Reserve Bank of India (RBI) eased its monetary stance reducing the repo rate to 5.5% in October 2025 and further down to 5.25% in December 2025, with a view to support growth amid moderating inflation. The RBI's Monetary Policy Committee kept the repo rate unchanged at 5.25%, focusing on maintaining stability amid global uncertainties.

While domestic fundamentals remain strong, the outlook for FY27 will depend on global developments, particularly geopolitical tensions, commodity price movements, and external demand conditions. GDP growth for FY27 is projected to decline to 6.6%.

Source: Ministry of Statistics and Program Implementation, Reserve Bank of India, PIB

1.1 Outlook

The Reserve Bank of India (RBI) has projected India's GDP growth for FY27 at 6.6% which is good as compared to other developed and developing nations across the globe. Growth is expected to be driven by sustained momentum in the services sector, revival in industrial activity, robust household consumption supported by low inflation and stable agricultural output. Rising agricultural and industrial production, coupled with resilient rural and urban demand, is expected to reinforce India's growth trajectory amid global uncertainties.

The ongoing West Asia conflict with the supply disruptions already experienced and which may be experienced with the volatile crude oil prices will have an impact on the Indian



Economy. The higher crude oil prices will impact the entire supply chain as India is one of biggest importer of crude oil. The Indian Rupee also weakened during the year.

2. INDUSTRY OVERVIEW

Indian real estate sector acts as a strategic pillar of national development with significant contribution to growth, employment, and inclusive urbanization. The sector contributes nearly 8% to India's GDP and fosters sustainability and equitable growth across tier I, II, and III cities alike. As the country progresses along the vision of a \$35–40 trillion economy by 2047, real estate alone holds the potential to contribute \$5–10 trillion driven by strong demand across multiple asset classes including residential, commercial, data centres, industrial & warehousing, retail, hospitality etc.

Despite global uncertainties and domestic affordability challenges, the Indian real estate sector has exhibited strong resilience, led by structural drivers such as urbanisation, strong government support, infrastructure expansion, capital market innovations, rising income levels, and accelerating digitalisation. The sector is expected to continue evolving towards greater institutionalisation, technological integration, and sustainable growth.

The government has continued to remain focus on real estate and infrastructure development recognizing them as key strategic pillars of growth. Various reforms like the Real Estate Regulation and Development Act (RERA) and GST have played a vital role in boosting transparency. To attract investments government extends policy support through various pro-FDI policies, Real Estate Investment Trust (REIT) guidelines, the Benami Transactions (Prohibition) Amendment Act, Smart Cities Mission, Housing for All, and AMRUT (Atal Mission for Rejuvenation and Urban Transformation).

The market comprises of four sub-sectors, namely, residential, retail, hospitality and commercial. In a year marked by significant global economic uncertainty, the Indian real estate sector, in 2025, sustained its growth momentum, playing a vital role in economic growth. The sector continued to attract strong interest from both domestic and international investors, led by structural reforms, rapid urbanisation and evolving consumer aspirations. Private equity investments in the Indian real estate surged to US \$6.7 billion in 2025, up 59% driven largely by overseas institutional capital, accounting for ~76% of total inflows. The investments were led by the office segment accounting for the largest share of private equity investments at 35.3% of total inflows. Data centres emerged as the second-largest investment destination with a 23.2% share, followed by residential assets at 21%. Industrial and logistics assets accounted for 9% of investments, while retail and hospitality attracted 6% and 5%, respectively. Co-living and student housing remained nascent, together accounting for just 0.5% of total inflows.

In 2025, the residential real estate market demonstrated remarkable resilience with a pronounced shift toward premium housing segments amid overall volume adjustments. The affordable housing segment saw mixed results with growing developer shift towards premium housing. Housing segment above ₹1 Crore saw increased traction. Other sectors like the industrial and warehousing sector maintained robust growth trajectory, driven by 3PL players, e-commerce, Make in India, and rising logistics needs. The office leasing segment saw re-bounce in demand due to GCCs, IT/ITES, e-commerce, and flexible workspaces, especially in Tier 1 cities and emerging Tier 2 hubs. Overall office market exhibited strong absorption and positive rental growth.

The retail segment saw robust growth in leasing activity, reaching a historic high of ~8.9 Million sq. ft. in 2025, primarily driven by a strategic shift towards experiential flagships, Gen Z-centric formats, and the physical expansion of direct-to-consumer (D2C) brands with strong expansionary sentiment among both domestic and global retailers. The sector maintained strong growth momentum throughout 2025 despite year-end challenges posed by rising global instability and disruptions in the aviation sector. The supply pipeline in 2025 shifted decisively towards premiumisation, catering to the rising consumer preference for luxury experiences.

Overall, the Indian real estate sector in FY26 is characterised by greater institutionalisation, technology adoption, sustainability focus, and capital discipline. Demand has remained end-user driven, supply has become more measured, and investment flows increasingly favour high-quality, compliant assets. With strong structural drivers, policy support, and favourable macroeconomic fundamentals, the sector is well positioned for stable and long-term growth, notwithstanding short-term global uncertainties.

2.1 Residential Segment

The Indian residential real estate market demonstrated underlying resilience in FY'26, even as demand momentum moderated compared to the exceptional highs of the preceding year. While structural drivers such as urbanization, household formation, and aspirational upgrades remain intact, buyer sentiment in certain segments was tempered by a confluence of external factors. Heightened geopolitical uncertainty, softness in the equity markets, and signs of caution in the IT and technology employment landscape introduced a degree of wait-and-watch behaviour among a section of homebuyers, particularly in markets with significant IT-sector concentration such as Bengaluru and Hyderabad.

Bengaluru, Mumbai, Hyderabad, Pune, and Delhi-NCR continued to account for most national launches and sales. The premium and luxury segments held up better relative to the mid-market, with price appreciation persisting across

most micro-markets. However, volume growth across the industry moderated as these overhangs weighed on conversion timelines and overall transaction velocity.

A defining feature of FY'26 was the continued premiumization of housing demand across key markets. Homebuyers increasingly prefer larger homes, integrated townships, lifestyle-led developments, and projects offering superior amenities, sustainability features, and community infrastructure. This shift was accompanied by a continued consolidation of demand towards organized developers with strong execution capabilities, transparent governance standards, and established brand credibility. As a result, the premium and luxury segments continued to outperform broader market trends, supported by aspirational consumption, rising household incomes, and an increased focus on quality living environments.

South India continued to remain one of the most attractive residential markets in the country, supported by robust economic activity, infrastructure expansion, and sustained employment generation across technology, Global Capability Centres (GCCs), manufacturing, and services sectors. Bengaluru, Chennai and Hyderabad continued to attract investment, talent and migration, driving both end-user housing demand and long-term residential absorption. The ongoing expansion of metro networks, peripheral growth corridors, and integrated infrastructure projects is expected to further strengthen housing demand and create new residential growth clusters across these markets in the years ahead.

Looking ahead, the residential sector is expected to benefit from favorable demographics, rising urbanization, improving affordability, and continued infrastructure investments across major cities. While market conditions may vary across micro-markets in the near term, the long-term outlook remains constructive, supported by healthy end-user demand, disciplined supply, and growing preference for trusted and compliant developers. These structural factors are expected to support sustained growth and value creation across the residential real estate sector. The Government's continued thrust on infrastructure with metro expansions, expressways, and peripheral development corridors is expected to provide medium-to-long-term support to residential demand, and market participants remain cautiously optimistic heading into FY'27 as macro conditions stabilize.

The Government's continued thrust on infrastructure with metro expansions, expressways, and peripheral development corridors is expected to provide medium-to-long-term support to residential demand, and market participants remain cautiously optimistic heading into FY'27 as macro conditions stabilize.

2.2 Lease Rental Segment (Office & Retail)

India's commercial office real estate sector maintained its strong performance in FY'26, with leasing activity across the top seven cities totalling 73 Million sq ft, reflecting a 6%

year-on-year growth. Bengaluru led the market with its highest-ever leasing volume of 23 Mn Sft., while Hyderabad also set a new record, with leasing activity reaching 12 Mn Sft. for the first time.

FY'26 witnessed a further broadening of demand dynamics, with Global Capability Centres (GCCs) emerging as a dominant force in the market. GCC leasing volumes are expected to reach 30–35 Mn Sft in CY 2026, accounting for 40–50% of Grade A office space demand, as GCCs deepen capabilities in R&D, engineering, and AI/ML. Alongside GCCs, demand continued to diversify beyond technology, with BFSI, engineering and manufacturing, healthcare, and consulting firms gaining further traction. Domestic firms and multinational corporations collectively reinforced India's position as a preferred global business hub, with occupiers increasingly prioritising quality, sustainability, and tech-enabled workspaces.

On the supply side, approximately 80–90% of incremental new supply in CY 2026 is expected to be green certified, as flight-to-quality becomes a norm across occupiers and developers respond with future-ready assets. Overall new supply for CY 2026 is forecast at 60–65 Million sq ft, up from 56.5 Million sq ft in CY 2025. Looking ahead, average rentals are likely to see continued appreciation of 5–10% annually across the top seven markets, supported by heightened demand for green-certified, future-ready office spaces. This trend is underpinned by robust GCC and flexible workspace demand, limited availability of prime supply, and occupiers' preference for sustainable, amenity-rich, tech-enabled spaces that continue to command premium pricing.

Flexible workspaces emerged as a strategic cornerstone of occupier portfolios in FY'26. The country's flex stock is expected to reach 85–90 Million sq ft in CY 2026, with flex spaces projected to account for over 20% of Grade A leasing, driven by hybrid work models, cost optimisation, and portfolio decentralisation. Flex space leasing accounted for 21% of total leasing in Q4 FY'26, with 3.9 Million sq ft taken up by flex operators across the top seven cities.

India's retail real estate sector had a landmark FY26, with the broader economy providing strong tailwinds - real GDP growth of ~7.6% and retail sales growth of ~6-10% Y-o-Y. Against this backdrop, retail leasing activity touched a record ~8.9 million sq. ft. for the year.

Fashion & Apparel remained the dominant leasing driver (~48% share), followed by F&B and Jewellery. D2C brands scaled their physical presence to ~27% of total leasing. The sector's tenant mix is also being reshaped by experiential fashion hubs, Gen Z-focused store formats, tech-enabled entertainment zones, and an evolving F&B landscape - with dining and entertainment together now occupying nearly one-third of total mall space - alongside a broader shift toward mixed-use integration, outlet stores, and transit-hub retail. Looking ahead, rental growth is expected to be led by jewellery and fashion & apparel flagships along with well-funded D2C and entertainment formats.



2.3 Hospitality Segment

FY2026 was a year of steady progress for India's hospitality and tourism sector, supported by strong domestic demand and an ability to absorb disruption without losing momentum. The industry remained in a growth phase, marked by record performance and rapid expansion into Tier-II and Tier-III cities.

Industry occupancy and ADR continued to improve, signalling a shift from post-pandemic recovery to more sustainable, structural growth. Domestic business travel and leisure tourism remained the most consistent demand drivers, supported by ongoing infrastructure development across airports and roads.

Despite turbulence in global markets—economic slowdowns, geopolitical headwinds, and investor caution—India sustained strong momentum. Domestic demand continued to propel the industry, even as international arrivals remained uneven.

Domestic tourism remained the hotel sector's most dependable growth engine in FY2026. Demand was driven less by novelty and more by repeat travel—short breaks, drive-to leisure, pilgrimages, weddings, and social celebrations—supporting occupancies across regions and seasons. Tier-II and Tier-III cities continued to gain share, aided by decentralisation of economic activity and improved connectivity, while metros benefited from steady corporate travel and a consistent pipeline of meetings, events, and exhibitions.

The year was not without disruption. Mid-year geopolitical tensions between India and Pakistan briefly affected air connectivity and weighed on international travel sentiment. An erratic monsoon also reshaped travel patterns, compressing demand into shorter windows and diverting travellers to alternate destinations.

3. OPPORTUNITIES AND THREATS

The Indian real estate market post-pandemic has exhibited strong resilience and is poised for greater opportunities in the coming decade, despite the global economic uncertainty.

Opportunities

- **Favourable demographics:** India continues to remain one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. India's working-age population is expected to continue growing both in quantity and proportion to the total population till 2050.
- **Rising per capita income:** India's per capita income (at constant prices) has increased at ~5% CAGR FY16 to FY25, transforming India from a bottom of the pyramid economy to an economy driven by the middle class. More than 140 Million households are expected to be added to the upper mid and lower mid income brackets between 2018 and 2030, driving demand for housing and supportive infrastructure.

- **Rapid urbanization:** India has witnessed remarkable urban progress. According to UNDP (United Nations Development Programme) by 2050, over 880 million Indians will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes. As urban development takes place, a growing concern is the massive urban housing shortage plaguing the country presenting huge growth opportunities for the real estate market.
- **Nuclearization of families:** Aided by an increasing rate of higher education, increased migration to cities for better education and job opportunities and increasing urban economic pressure, the average family size in India declined with the proliferation of nuclear households. This result is an increase in the demand and consumption of housing.
- **Improving home purchase affordability:** We have seen improving trajectory of affordability levels in India. Strong macroeconomic fundamentals support a repo rate reversal and thereby interest rate reduction, that could provide fillip to the residential market.
- **Enabling Government Reforms:** The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India's real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.
- **Surge in Institutional Investments in Real Estate:** The real estate sector accounted for the largest share of 19% of cumulative Alternative Investment Funds (AIF) investments during FY26 amounting to ₹1,28,937 crore. Equity investment inflows have been substantially high in the real estate market primarily fuelled by developer activity and significant interest from real estate investment trusts (REITs) and institutional investors.
- **Availability of Skilled Labour at Competitive Costs:** The rapid adoption of emerging technologies globally has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates with a highly competitive cost structure. This cost advantage attracts global tech companies to outsource work to Indian tech companies. The increased demand for quality office space by these companies is a significant driver for the growth of the real estate sector in India.
- **Expansion of Innovation Driven Businesses and Start-Ups:** Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. India has emerged as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. This presents the commercial real estate and office segment with humungous growth opportunities.

Threats for real estate growth:

- Global economic uncertainty
- Cyclicity trends in the housing market
- Interest rate volatility
- Lack of availability and quality of infrastructure is crucial for residential set-ups and office real estate markets
- Limited access to financing options, high interest rates, and strict eligibility criteria for loans
- Complex regulatory environment
- Construction Quality and Delays
- Evolving Workplace Preferences
- Growing preference for green buildings
- Limited availability of prime land in major commercial hubs

The Company remains committed to identifying and addressing all potential threats. Mitigation measures are implemented to minimize risks & threats and ensure business continuity.

4. PERFORMANCE

4.1 Business Segment

4.1.1. Real Estate

The Indian residential real estate market demonstrated underlying resilience in FY 26, even as demand momentum moderated compared to the exceptional highs of the preceding year. While structural drivers such as urbanisation, household formation, and aspirational upgrades remained intact, buyer sentiment in certain segments was tempered by heightened geopolitical uncertainty, softness in equity markets, and signs of caution in the IT and technology employment landscape.

The residential sector in Brigade's core markets of Bengaluru, Chennai, and Hyderabad grew 6% year-on-year in calendar year 2025, increasing their collective share from 32% to 37% across the top seven cities in India. Bengaluru, Mumbai, Hyderabad, Pune, and Delhi-NCR continued to account for the majority of national launches and sales. The premium and luxury segments held up better relative to the mid-market, with price appreciation persisting across most micro-markets. Luxury and premium housing now account for over one-fourth of national supply as developers increasingly shift focus towards higher-value segments.

There is a continued shift in homebuyer preferences towards products that enable an upgraded lifestyle with larger homes, integrated communities, wellness-oriented design, and differentiated experiences. The emergence of senior living as a distinct product category further reflects the evolving life-stage needs of Indian households.

The Government's continued thrust on infrastructure, metro expansions, expressways, and peripheral development corridors, combined with the RBI's reduction of the repo rate during FY 26 provides medium-to-long-term support to residential demand. The sector is expected to sustain its growth trajectory in FY 27, supported by rising urbanisation, growing household incomes, and the continued expansion of GCCs and professional services firms across our core markets.

Pre-sales & Realisations

In FY 26, Brigade Group achieved presales of ₹7,424 Crores with a sales volume of 6.13 Mn sq. ft. The average realisation for the year stood at ₹12,107 per sq. ft., an increase of 9% over FY 25 (₹11,138 per sq. ft.), reflecting the continued premiumisation of our portfolio and disciplined pricing across active projects.

Collections from the Real Estate segment for FY 26 stood at ₹5,480 Crores. The portfolio continued to maintain zero residential debt across the group for over two consecutive years, owing to robust sales and collection efficiency.

NRI buyers remained stable at approximately 10% of presales value. Bengaluru remained the largest contributor to presales, with growing contributions from Hyderabad and Chennai. We continue to observe healthy site visits with consistent conversions of 10% to 12% across cities and projects, with a broad customer base spanning multiple sectors.

Revenue

The Real Estate segment clocked a revenue of ₹4,002 Crores in FY 26, an increase of 11% year-on-year over FY 25, with an EBITDA of ₹525 Crores.

Customer Engagement & Experience

Brigade continues to invest in deepening customer engagement across its residential portfolio. Our flagship property expo, Brigade Showcase, completed its 18th edition during the year, featuring over 15 Brigade projects across Bengaluru, Chennai, and Hyderabad, including new project launches. Notably, Brigade Showcase made its debut in Chennai in September 2025, further strengthening our brand engagement and customer reach in the region.

Our customer base remains broad and diversified across sectors including technology, financial services, healthcare, and manufacturing. Consistent site visit-to-conversion ratios of 10% to 12% across cities and projects reflect the strength of our product-market fit and customer trust in the Brigade brand. We continue to design our projects in response to evolving customer preferences, calibrating unit configurations, ticket sizes, and amenity offerings to ensure relevance across buyer segments.



Sustainability

Brigade Citrine, India's first Net Zero residential community, launched in FY 25 in East Bengaluru, continues to see healthy demand. The project is designed to save approximately 8,900 tankers of water annually and utilises renewable energy for the entire common area lighting. Brigade remains committed to achieving Net Zero status by 2045, with learnings from Brigade Citrine being progressively incorporated into the design of future projects. Our residential developments continue to incorporate green building features, energy-efficient design, rainwater harvesting, and waste management systems.

Business Development & Land Bank

During FY 26, we added approximately 13 Mn sq. ft. in new projects across our focus markets, predominantly in Bengaluru (60%) and Hyderabad (30%). Our total land bank stands at 57 Mn sq. ft., of which approximately 75% is earmarked for residential development. Our land acquisition strategy remains disciplined and focused on Tier 1 markets of South India, utilising a mix of outright purchases and joint development agreements to optimise capital deployment.

Outlook

We continue to maintain a robust launch pipeline across Bengaluru, Chennai, Hyderabad, and Mysuru. For FY 27, the residential launch pipeline stands at 11.6 Mn sq. ft. across our focus markets, with launches planned across approximately 4.5 Mn sq. ft. in Bengaluru and 3 Mn sq. ft. each in Chennai and Hyderabad, along with new residential projects in Mysuru.

The FY 27 launch pipeline encompasses a diversified mix of premium apartments, mid-segment housing, plotted developments, and senior living communities across our four focus markets. In Bengaluru, planned launches span North, East, and South micro-markets, including new phases within established townships as well as entry into new growth corridors. In Hyderabad, we plan to build on the success of our Neopolis development with the next phase, along with expansion into new micro-markets in the city. In Chennai, multiple new projects are planned for launch in the latter half of the year. In Mysuru, we are expanding our

portfolio with both residential and senior living offerings, reinforcing our commitment to this growing market.

Our product mix for FY 27 reflects a conscious calibration towards optimising unit sizes and price points to drive broader market participation while maintaining our premium brand positioning.

As India's urbanisation deepens and residential demand extends across emerging Tier 1 and Tier 2 urban centres, Brigade remains committed to progressively expanding its development footprint. Our entry into new micro-markets within existing cities reflects this long-term orientation towards capturing the structural opportunity presented by India's urbanisation trajectory.

Senior Living

FY 26 marked Brigade Group's strategic re-entry into the senior living segment through a partnership with Primus Senior Living to develop three senior living communities across Bengaluru and other South Indian markets. Two of the three communities will be integrated within larger Brigade township developments, reinforcing our philosophy of building multi-generational living environments.

This builds on Brigade's experience in the segment through Parkside at Brigade Orchards, operational since 2017. The upcoming communities will feature senior-first design with dedicated wellness centres, medical bays, and community engagement programmes.

The senior living segment represents a structurally underpenetrated opportunity in India. India's 60-plus population is projected to reach 230 million by 2036, yet the organised senior living market currently serves only a fraction of this addressable base. The partnership model allows Brigade to leverage its strengths in land acquisition, project development, and brand positioning, while Primus brings domain expertise in senior care programming and community management. Brigade's re-entry positions us to capture a meaningful share of this growing segment while deepening our presence across the life-stage housing spectrum.

The projects that we launched in FY26 are as follows:

#	Project	City	Project Area (in Mn sq. ft.)	BEL Interest (in Mn sq. ft.)
Residential				
1	Brigade Morgan Heights - Ph 1	Chennai	1.09	0.82
2	Brigade Avalon	Bengaluru	0.64	0.64
3	Brigade Lakecrest	Bengaluru	0.93	0.65
4	Brigade Cherry Blossoms	Bengaluru	0.45	0.23
5	Brigade Gateway - Tower B	Hyderabad	1.19	1.19
6	Brigade Stellaris	Chennai	0.82	0.82
7	Brigade Laurel & Maple	Bengaluru	0.42	0.29
8	Brigade Belvedere	Bengaluru	1.04	0.64
9	Brigade Lumina	Bengaluru	0.60	0.41
10	Brigade Insignia - Ph 2	Bengaluru	0.20	0.20
11	Brigade Enclave	Hyderabad	0.45	0.23
12	Brigade Manor	Hyderabad	0.48	0.24
Total			8.31	6.36
Leasing				
13	El Dorado Beryl: Commercial block	Bengaluru	0.09	0.09
14	Brigade International Finance Centre Phase 2	Gujarat	0.45	0.45
15	Brigade Padmini Tech Valley - Tower A	Bengaluru	0.31	0.16
16	Brigade Icon Commercial Tower	Chennai	0.41	0.41
Total			1.26	1.11
Total			9.57	7.47

The projects under development as on March 31, 2026 (Million sq. ft.)

Projects	Project Area	Co. Share	LO/JV Share
Real Estate projects for sale	20.57	15.92	4.65
Brigade Orchards*	1.96	1.35	0.61
Brigade Cornerstone Utopia	0.41	0.27	0.14
Brigade Cherry Blossom	0.45	0.26	0.19
Brigade Insignia	1.09	1.09	-
Brigade El Dorado	3.25	3.25	-
Total Real Estate (A)	27.73	22.14	5.59

*Through Special Purpose Vehicles (SPVs)

4.1.2. Lease Rental (Office & Retail)

Brigade Group's commercial office portfolio delivered a stable performance through FY'26, with cumulative leasing of approximately 1.1 million sq ft, comprising 0.5 million sq ft of new leases and 0.6 million sq ft of renewals, replacements, and managed office transactions. Brigade Twin Towers, WTC Bangalore and Brigade Padmini Tech Valley continued to attract strong occupier interest, with growing enquiries from both large-format tenants and individual investors, reflecting improving market sentiment and sustained preference for Grade A, amenity-rich, tech-enabled spaces. The office business reported leasing revenues of INR 865 Crs for FY'26, representing a 10% year-on-year growth, while rental collections remained robust at approximately 99%. During the year, Brigade launched approximately 1.3 Mn Sft of new commercial office development, with a further pipeline of approximately 4.2 Mn Sft scheduled for launch in FY'27.

The Orion Malls maintained an average occupancy of 95%, with our flagship property, Orion Gateway, achieving 99% occupancy. Fashion and F&B emerged as the top-performing leasing categories, driven by a continued focus on premiumising the brand mix.

Operating Office and retail projects as on March 31, 2026 are as follows:

Name of the Project	Location	Leasable Area	(Million Sq. ft.)	
			Leased	To be Transacted
Brigade Tech Gardens*	Bangalore	3.00	2.98	0.02
WTC Chennai*	Chennai	1.98	1.98	-
WTC Kochi*	Kochi	0.77	0.77	-
WTC Bangalore	Bangalore	0.62	0.25	0.37
Brigade Twin Towers - Tower A & C	Bangalore	0.57	0.06	0.51
Brigade Opus	Bangalore	0.30	0.30	-
Brigade Int'l Financial Center, GIFT City*	Gift City	0.27	0.27	-
Brigade Bhulwarka Icon	Bangalore	0.19	0.19	-
Brigade Southfield	Bangalore	0.16	0.16	-
Orion Gateway Mall	Bangalore	0.83	0.82	0.01
Orion Uptown Mall	Bangalore	0.27	0.24	0.03



(Million Sq. ft.)

Name of the Project	Location	Leasable Area	Leased	To be Transacted
Orion Avenue Mall	Bangalore	0.15	0.13	0.02
Brigade Vantage, Mysuru	Mysuru	0.07	-	0.07
Brigade Vantage, Chennai	Chennai	0.06	0.01	0.05
Others	Bangalore	0.12	0.10	0.02
Total		9.36	8.26	1.10

*Special Economic Zone Projects

Projects under development as on March 31, 2026

(Million Sq. ft.)

Lease Rental Projects	Location	Project Area	Co. Share	LO/ JV Share
Brigade Square, Thiruvananthapuram	Thiruvananthapuram	0.19	0.19	-
Arcadia @ Brigade Cornerstone Utopia*	Bengaluru	0.12	0.08	0.04
Brigade Padmini Tech Valley- Tower B	Bengaluru	1.04	0.53	0.51
Brigade Tech Boulevard	Chennai	0.84	0.51	0.33
Brigade El dorado Commercial B block	Bengaluru	0.09	0.09	-
Brigade International Finance centre - Ph 2	Gujarat	0.45	0.45	-
Brigade Icon Commercial Tower	Chennai	0.41	0.41	-
Total Leasing		3.14	2.26	0.88

*Through Special Purpose Vehicles (SPVs)

The FY'27 outlook remains constructive, supported by India's projected economic growth trajectory and anticipated monetary policy support. India's Grade A office stock is on track to surpass 1 Billion Sft over the next few years, with GCCs, flexible workspaces, and growing institutionalisation through REITs and equity listings expected to define the next phase of structural growth. While global trade uncertainties and rising construction costs warrant monitoring, the sector's diversified occupier base, deepening institutional participation, and adaptive supply pipeline provide a sound foundation for continued resilience.

4.1.3. Hospitality

FY2026 was a year of steady progress for India's hospitality and tourism sector, supported by strong domestic demand and an ability to absorb disruption without losing momentum. Despite turbulence in global markets, economic slowdowns, geopolitical headwinds, and investor caution, India sustained strong momentum. Domestic demand continued to propel the industry, even as international arrivals remained uneven. Our portfolio's ADR for FY26 grew to ₹7,453 from ₹6,696 the previous year. RevPAR for our portfolio saw a growth of 10% over the previous financial year. This led to overall revenue growth of 13% and an EBITDA growth of 11% over FY25.

Domestic tourism remained the hotel sector's most dependable growth engine in FY2026. Demand was driven less by novelty and more by repeat travel, short breaks, drive-to leisure, pilgrimages, weddings, and social celebrations, supporting occupancies across regions and seasons.

Industry is hopeful to regain momentum in the latter part of FY2027, supported by robust domestic demand, citywide events, and sustained corporate travel. While international travel continues its gradual recovery, the outlook remains firmly anchored in domestic demand.

From a structural standpoint, the Indian hospitality sector continues to benefit from favorable demand-supply dynamics, a robust pipeline of room additions, and sustained growth in domestic travel. Rising activity across MICE (meetings, incentives, conferences, and exhibitions), weddings, and corporate travel is expected to underpin demand over the medium term.

5. FINANCIAL REVIEW**5.1 Equity Share Capital**

The Company has an authorised share capital of ₹25,000 Lakhs. As of March 31, 2026, the paid-up equity share capital was ₹24,459 Lakhs, compared to ₹24,437 Lakhs as of March 31, 2025.

5.2 Total Debt

As of March 31, 2026, the net bank debt was ₹2,27,815 Lakhs, compared to ₹96,215 Lakhs as of March 31, 2025. The net debt-to-equity ratio was 0.27. The average cost of debt is 7.57%.

5.3 Credit Rating

The credit rating upgrade for the credit facilities being availed from banks and financial institutions during the financial year 2025-26 is as follows:

Rating Agency	Present Rating & Outlook	Previous rating & Outlook
ICRA Limited	AA/Stable	AA-/ Stable
CRISIL Ratings	AA-/ Positive	AA-/ Positive

5.4 Revenue

- Revenue from operations up by 12% to ₹5,69,722 Lakhs in FY26 from ₹5,07,421 Lakhs in FY25 growth is driven by better performance in all 3 segments.
- The pre-sales of ~ 6.13 Million sq. ft. with a sales value of ₹7,42,409 Lakhs in FY26, a decrease of 5% from FY25, due to lower launches however there is a increase in average realisation by 9% to ₹12,107 per sq. ft. in FY26.

- Revenue from Real Estate segment recorded at ₹3,81,331 Lakhs in FY26 compared to ₹3,33,325 Lakhs in FY25 and the revenue is increased for the year is due to higher project closures compared to last year.
- Revenue from leasing services climbed 8% in FY26 to ₹102,712 Lakhs from ₹95,514 Lakhs in FY24, owing to a higher leasing in Brigade Tech Gardens, WTC Chennai and annual increase in lease contracts.
- Revenue from hospitality services climbed 12% in FY26 to ₹57,960 Lakhs from ₹51,905 Lakhs in FY25.
- Our revenue from maintenance services increased by 12% ₹21,699 Lakhs in FY26 from ₹19,397 Lakhs owing to a higher leasing in Brigade Tech Gardens and WTC Chennai.
- Other operational revenue has been decreased by 8% in FY26 to ₹3,714 Lakhs from ₹4,017 Lakhs in FY25.

5.5 Other Income

Other income decreased by 12% in FY26 to ₹21,179 Lakhs from ₹23,933 Lakhs in FY25. This decrease was caused by reduction in bank deposit interest.

5.6 Expenses

- **Sub-contractor cost:** Our subcontractor cost increased by 18% in FY26, from ₹1,53,368 Lakhs in FY25 to ₹1,81,531 Lakhs in FY26.
- **Cost of raw materials, components and stores consumed:** Increased from ₹50,444 Lakhs in FY25 to ₹78,351 Lakhs in FY26, our cost of raw materials, components and stores consumed grew by 55% in FY26. This growth was the result of increased operations and the launch of new projects and increase of area which is under house construction.
- **Purchase of land stock:** Our purchase of land stock cost was ₹2,65,290 Lakhs in FY26 compared to ₹1,62,672 Lakhs in FY25, Increase is due to the acquisition of land and launches of Joint development projects in Bangalore, Chennai and Hyderabad.
- **Increase in inventories of flat stock, land stock and work-in-progress:** Increase in inventories of flat stock, land stock and work-in-progress increased to ₹2,56,813 Lakhs in FY26 from ₹1,34,804 Lakhs in FY24. This was attributed to higher number of new joint developments and new land acquisitions, which resulted in higher costs for inventories.
- **Employee benefits expense:** Our employee benefits expense grew by 19% to ₹48,186 Lakhs in FY26 from ₹40,473 Lakhs in FY25, owing to an increase in employee cost due to increase in operations of all segments.
- **Finance costs:** Our finance costs decreased by 17% in FY26 to ₹40,944 Lakhs from ₹49,549 Lakhs in FY25.
- **Depreciation and amortisation expense:** From ₹28,878 Lakhs in FY25 to ₹31,237 Lakhs in FY26, our depreciation and amortisation expense Increased by 8%, with asset additions of Brigade Twin towers and Ibis Styles Mysore in last month of previous year.

- **Other expenses:** Our other expenses increased by 15% in FY26, from ₹93,847 Lakhs in FY25 to ₹1,08,113 Lakhs in FY26. This was a result of an increase in Advertisement and sales promotion, Repairs and maintenance and donations.

5.7 Profit before taxes:

In FY26, our profit before tax increased to ₹90,388 Lakhs, up from ₹86,927 Lakhs in FY25. This is due to increase in all segments i.e. real estate, leasing and hospitality.

5.8 Tax Expenses

In FY26, Tax expenses stood at ₹17,912 Lakhs.

5.9 Cash flows

	(₹ in Lakhs)	
	FY26	FY25
Net cash flow from operating activities	(13,706)	99,531
Net cash flow used in investing activities	(1,43,604)	(58,990)
Net cash flow from Financing Activities	94,170	85,966
Net increase in cash and cash equivalents	(63,140)	1,26,507

5.10 Operating Activities:

Net cash flow from operating activities was ₹(13,706) Lakhs for FY26 as compared to ₹99,531 Lakhs for FY25 and the negative cashflow is contributed due to acquisition of land in real estate segment.

5.11 Investing Activities:

Net cash flow used in investing activities was ₹(1,43,604) Lakhs for FY26 as compared to net cash flow used in investing activities for FY25, which was ₹(58,990) Lakhs, the increase is due to higher investments in Purchase of property, plant and equipment and Investment property.

5.12 Financing Activities:

Net cash flow from financing activities was ₹94,170 Lakhs for FY26 as compared to ₹85,966 Lakhs for FY25.

Liquidity

Our liquidity needs are primarily driven by our operating activities, capital expenditures for new project construction, loan repayment, and debt servicing obligations. Historically, our primary sources of funding have been cash from operations, short- and long-term bank borrowings, demand-repayable overdraft facilities, cash and cash equivalents, and stock and financing provided by our shareholders. We have also entered into several revolving credits and other working capital arrangements, which offer adequate liquidity for our Company's needs. Our cash and cash equivalents consist of cash in hand, cheques in hand, current accounts at banks, and other amounts kept with banks as short-term deposits. As of March 31, 2026 and March 31, 2025, we had cash and cash equivalents of ₹2,68,501 Lakhs and ₹3,26,100 Lakhs, respectively.



5.13 Capital Expenditure

During FY26 and FY25, our total capital expenditure was ₹2,02,909 Lakhs and ₹1,39,761 Lakhs, respectively.

Segmental capital expenditure

(₹ in Lakhs)		
Segment	FY26	FY25
Real Estate	4,181	2,952
Hospitality	19,175	20,357
Leasing	1,79,553	1,16,452
Total	2,02,909	1,39,761

5.14 Key financial ratios as per consolidated financial statements for FY26 compared with FY25

Particulars	FY26	FY25	Variance%	Rationale
Cash Ratio	0.21	0.29	27%	Cash and Cash Equivalents have reduced during the period as the unutilised proceeds from the FY25 QIP have been fully deployed in line with approved utilisation requirements.

5. RISK & ENTERPRISE RISK MANAGEMENT

The business landscape is undergoing continual transformation due to evolving customer expectations, regulatory modifications, and persistent economic volatility. Robust risk management not only safeguards capital by mitigating financial losses but also enhances investment decisions, instills confidence among stakeholders, and fortifies stakeholder relationships by evidencing a clear commitment to minimizing potential adverse outcomes and cultivating trust. Our unwavering dedication to realizing our vision—**“to be a world-class organization in products, processes, people, and performance”**—relies fundamentally on the identification and effective mitigation of key risks impacting the organization.

Brigade operates comprehensively across all verticals of the real estate sector, including residential, commercial (encompassing office and retail leasing), and hospitality segments. The Company has constituted a Risk Management Committee at the Board level, vested with the responsibility

of overseeing and reviewing the risk management strategy to ensure its ongoing efficacy. The Board of Directors has delineated the roles and responsibilities of this Committee, aligning them with prevailing regulatory requirements to guarantee that the risk management process is thoroughly coordinated and executed according to an established risk management framework.

Brigade maintains a comprehensive risk management policy ratified by the Board. This policy articulates the objectives and guiding principles of risk management and provides an overview of the processes, procedures, and responsibilities assigned to Committee members. It serves as a foundation for systematically identifying and evaluating a wide range of risks, including but not limited to financial, operational, regulatory, reputational, extended enterprise, strategic, sectoral, and cyber security risks.

Risk Management Approach and Framework

Brigade has instituted a comprehensive risk management framework underpinned by a clearly defined governance structure, meticulously designed in alignment with the Company's organizational hierarchy to ensure seamless integration of the Enterprise Risk Management (ERM) process. This framework systematically facilitates the identification, assessment, monitoring, and reporting of risks that may arise from both internal and external sources. Internal risks primarily encompass aspects such as land bank management, project execution, and the attraction and retention of talent, while external risks pertain to macroeconomic factors and political uncertainties. The risk management policies and systems are subject to periodic review by various members of the management and leadership teams, including the Board of Directors, to ensure they remain responsive to evolving risk profiles resulting from changes in the external environment and strategic objectives.

Brigade demonstrates a proactive approach in anticipating and addressing potential risks that may challenge the Company, through the implementation of its robust risk management and mitigation strategies. This enables the organization to effectively withstand and navigate various adversities. The Board of Directors, supported by the risk management team, diligently monitors the Company's risk profile and evaluates the efficacy of mitigation measures adopted to manage identified business risks. Major risks identified by business and functional heads are systematically addressed through ongoing and targeted mitigating actions.

Outlined below are several major risks that could impact our operations, along with the corresponding mitigation measures we have implemented:

Risks	Significance and meaning	Mitigation
Market Risk	Market risk, commonly referred to as systemic risk, denotes the potential for financial losses resulting from factors that influence overall market performance. Such risks originate from macroeconomic variables, including fluctuations in interest rates, changes in foreign trade policies, indicators of industrial output, political instability, natural disasters, and geopolitical events. Although diversification is unable to fully eliminate market risk, the application of various hedging strategies may serve to mitigate its impact. While these risks are not exclusive to our business or industry, they can affect investor sentiment and ultimately influence overall earnings performance.	The integration of our residential and annuity divisions establishes a resilient business model. The residential sector is inherently exposed to market dynamics and attendant risks, whereas the annuity segment delivers consistent and reliable revenue streams, thereby providing greater insulation from market volatility. To mitigate these risks, we conduct exhaustive and methodical market research prior to any investment decision. This approach encompasses a thorough evaluation of local economic indicators, demographic trends, employment statistics, and prevailing market conditions. In addition, we adhere to a strategy of diversification, investing across a range of property types and geographic locations, which further serves to disperse and reduce market risk.
Raw Material Risks	Raw materials represent a significant cost component of our operations. Fluctuations in the price or availability of these materials can substantially impact our profitability, cash flow, and operational performance. As we do not currently engage in long-term vendor agreements or hedging strategies to mitigate commodity-related risks, the volatility in fuel and logistics prices directly affects raw material costs, contributing to periodic inflation.	BEL controls raw material costs by setting fixed base prices at the time of contract award, with all subsequent price variations tracked and reconciled during procurement to ensure transparency and fairness. At project sites, we maintain optimal inventories of key commodities like steel, cement, copper, and aluminium, and regularly monitor market trends to guide our procurement decisions. To address potential cost escalations, we implement proactive measures such as efficient design, value engineering, and robust waste management, while our budgeting process incorporates contingency provisions to maintain financial flexibility amid market fluctuations.
Land Related Risk	Land is a critical input for our any construction projects. Non-availability of suitable land at strategic locations and reasonable prices can drive up costs. Such price increases can have a negative impact on the company's overall performance.	The Company adopts a strategic approach to land acquisition, utilizing a hybrid model that includes outright purchase, joint ventures, and collaborative development. When land costs are elevated, joint venture or joint development options are considered to minimize capital outflow. Our Legal Department undertakes comprehensive due diligence on land titles, and we engage specialists in real estate law for further scrutiny prior to finalizing any agreements. While limited availability of quality land at competitive prices poses challenges to expanding our land bank, the use of aggregators helps broaden our leads, thereby increasing feasible options and mitigating risks.



Risks	Significance and meaning	Mitigation
Execution Risk	Real estate projects are vulnerable to several implementational problems such as availability of raw materials and their cost, regulatory compliances which may cause project start up delays, construction delays, cost overruns and unavailability of skilled labor, weather conditions, logistics, accidents and quality gaps.	• The successful execution and effective management of project activities are critical to achieving desired project outcomes. To this end, comprehensive Project Plans and execution strategies are meticulously prepared prior to project initiation, and thorough orientation sessions are conducted for all stakeholders. These initiatives are designed to ensure complete awareness and alignment with the requisite processes, procedures, and subsequent implementation requirements. • During the development phase, strict compliance with established policies and procedures by all stakeholders is rigorously enforced. Regular coordination and evaluation meetings are convened with cross-functional teams to review progress, assess adherence to quality benchmarks, and resolve emerging challenges. Emphasis is placed on engaging reputable, best-in-class contractors and implementing a strategy-driven approach to both planning and monitoring. Robust daily tracking mechanisms are maintained to ensure adherence to project timelines and sustain high standards of quality. • Given that Health and Safety constitute the principal risk factors, it is acknowledged that the majority of construction fatalities arise from falls from heights and incidents involving moving vehicles, while non-fatal injuries are predominantly caused by slips, trips, falls, and contact with moving or falling objects. Through the implementation of a robust Environmental and Social (E&S) policy and diligent monitoring practices, these risks are effectively mitigated.
Interest Rate Risk	We are exposed to market risk from fluctuations in interest rates on our borrowings. As all our borrowings are linked to floating interest rates, an increase in rates could elevate our finance costs and negatively impact earnings. These rates are influenced by changes in the Reserve Bank of India's monetary policy, as well as broader economic factors such as inflationary pressures, many of which are beyond our direct control.	We consistently uphold one of the lowest borrowing rates within the real estate sector. During the development phase, construction loans are obtained and subsequently repaid from project-generated cash flows. Upon completion, loans associated with commercial projects are generally converted into lease rental discounting loans with favorable interest rates. It is important to note that fluctuations in interest rates may influence the overall returns on real estate investments, as increasing rates could prompt investors to pursue higher yields in alternative avenues. In order to mitigate such risks, we strategically diversify our real estate portfolio across multiple geographic regions and property categories
Inflation Risk	Inflationary pressures arise from various factors impacting both domestic and global economic growth, such as pandemic outbreaks and geopolitical tensions that disrupt supply chains. Domestic inflation can directly increase operational and procurement costs. Additionally, changes in monetary policy may lead to higher interest rates, indirectly raising the cost of debt servicing.	We proactively manage inflationary risks by incorporating an inflation premium into the interest rate or required rate of return (RoR) for investments, ensuring minimal impact on operations while maintaining a prudent and cautious approach. We have strengthened our supply chain by having alternate sourcing, prequalifying and adding additional supplier, vendors that provides confidence building.
IT Risk	Any disruption or delay in the functioning of our existing IT systems, or in the implementation of new systems, could impair the Company's ability to effectively track, record, and analyze work in progress, potentially leading to the loss of critical data.	BEL is ISO 27000 certified organization with adequately defined policies and procedures that have been implemented across the organization ensure that the organization is protected.

6. INTERNAL CONTROLS

We have comprehensive processes, guidelines and procedures in to our internal control systems based on the scale, nature and complexity of our business. Strong internal controls assure the resilience and adaptability of business operations, resulting in high operational efficacy. A management information and monitoring system is in place to support internal controls.

Our Internal Audit Department within the Company and external audit firm conduct periodic audits. Audits guarantee the integrity of internal control systems and adherence to management policies. The internal control system was designed with a firm commitment to complying with all applicable laws. The scope of work includes:

- Strict internal control review to verify accounting, productivity, and economy of operations;
- Submission of the internal auditor's audit report to the Audit Committee;
- Suggest improved practices by the internal auditors;
- Providing a status report on the implementation of their recommendations;
- Continuous review of various audit reports from our internal audit team, the Internal Auditors Audit;
- Committee and the Board to enhance the efficacy and efficiency of internal controls.

7. HUMAN RESOURCES

At Brigade, our people remain the cornerstone of our growth, resilience, and long-term value creation. In FY26, the Human Resource function continued to play a strategic role in enabling business transformation by fostering a culture of collaboration, innovation & learning, accountability, and inclusion across the organization. Our people strategy focused on strategic workforce planning, leadership pipeline acceleration, employee experience and well-being, culture and organizational effectiveness, people analytics, digital HR ecosystems, and AI-enabled talent practices to build a future-ready workforce.

We are committed to creating a workplace where employees feel respected, empowered, and supported to achieve their full potential. Guided by our core pillars—Welcoming, Belonging, Enabling, and Developing—we strive to deliver meaningful employee experiences that strengthen engagement, performance, innovation, and long-term growth.

a) Workforce Composition

As of March 31, 2026, Brigade's permanent employee strength is 3,392 across its core business segments like Residential, Commercial, Retail, Hospitality, Facility management, Engineering and corporate functions. The overall strength of employees at group level including both permanent and contractual employees is 5,876.

• Gender Diversity:

- Overall women representation: 20%
- Women in mid-to-senior leadership roles: 10%

We continued to maintain a balance of experienced professionals and young talent, fostering a healthy mix of expertise and innovation.

b) Learning, Leadership & Capability Development

GROW – Getting Ready for the Opportunities at Work is our flagship learning and development initiative focused on building employee skills, knowledge, and capabilities. Through continuous learning and development, GROW enables career growth, strengthens organizational effectiveness, and supports the development of future-ready talent.

Highlights from FY2025-26:

i. Key training topics

- Code of Conduct and PoSH
- ESG/Sustainability- Environment/Climate Risk
- Data Privacy & cyber security
- Financial Wellness Programme for Women and Early investors (upto 30years)
- First Time Manager Program
- BRIGHT Leadership Development Programme
- Tech Forward – Tier 1 & 2 (Building Digital capability)
- DEI – Awareness program
- Sales Capability Program
- GET – Buddy and Mentorship program

Highlights of few unique programs during the year:

Certification program in Construction Management: Launched for engineering team in collaboration with Symbiosis Institute of Operations Management (SIOM), Nashik.

Partnership with Harvard Manage Mentor (HMM) for self-learning modules and certifications for First Time Manager Program.

The Talent Development Centre was introduced for mid-to-senior sales professionals in partnership with top B-Schools (XLRI and XIMB) to assess leadership capabilities and strengthen future leadership readiness through structured development interventions.

CAMPUS-2-CORPORATE: We have curated "Campus 2 corporate program" for all the freshers joining at Brigade through campus placement.



Brigade Wignite: Empower women professionals at junior management levels to set a direction for their careers by effectively demonstrating leadership skills.

Early Career Leadership and Intentional Career Pathing: A transformative workshop designed exclusively for mid-managerial women who are ready to elevate their career trajectory.

Digital & Tech Capability (Tech Forward): Tech Forward was launched as an innovation program to solve business challenges through emerging technologies. The initiative enabled cross-functional teams to develop and present proof-of-concept solutions, fostering innovation and a digital-first mindset across the organization.

Leadership Pipeline(Bright): Following the successful completion of the first batch, the second batch of the Bright program is currently driving critical cross-functional projects while strengthening the ready-now and future leadership pipeline. The program focuses on tiered technology capability building and live business impact projects.

Jombay AI 50U50 women leaders: AI Program was introduced in collaboration with Jombay exclusively for mid-senior leaders (under 50) to fast-track their careers into senior leadership by understanding AI implementation.

I) Training & Development conducted: 3983

II) Total training hours: 2,58,885 hours

III) Average training hours: 57.36 hours

a) Performance Management & Total Rewards

Our Performance Management System evolved into a more agile and growth-focused framework emphasizing continuous feedback, goal alignment, regular check-ins, coaching-led conversations, and capability building to drive employee growth and organizational performance.

b) Comp & Ben

The implementation of the Labour Codes, as notified on 21st Nov 2025 by Ministry of Labour & Employment, GOI marked as a major constitutional and regulatory reform and a significant milestone for the organization. We successfully navigated this complex transition with strategic guidance and legal expertise from Trilegal, ensuring seamless implementation, compliance alignment, and effective change management across the organization.

c) Rewards & Recognition

- The **Brigade Group STAR Awards** marked the launch of an employee-driven digital recognition platform designed to celebrate excellence in real time. The initiative enabled instant appreciation through manager-to-peer and peer-to-peer recognition, fostering a culture of continuous acknowledgement, collaboration, and high performance across the organization.
- **Long Service Award** - We conducted Long Service Award celebration on 25th September 2025 & 69 eligible employees got felicitated during this ceremony.

d) Digital HR & Process Transformation

To enhance scalability, workforce agility, and employee experience, HR processes were strengthened through digital transformation initiatives focused on automation, AI-enabled people practices, self-service capabilities, and data-driven decision-making across the employee lifecycle.

Key digital initiatives includes:

- **Darwinbox** serves as the integrated employee lifecycle management platform, covering processes from recruitment to separation and key HR functions.
- **Legatrix** and **BCMS** strengthen compliance management and contractor workforce governance.
- **Brigade AI** provides 24x7 AI-driven support for employee and HR-related queries.
- **Brigade STAR Awards**, powered by Xoxoday, enables timely employee recognition and appreciation.
- **AscentHR** supports compensation, benefits, taxation, and employee query management.
- **Courseplay & LinkedIn Learning** drives organizational learning and development through structured training interventions.
- **SAP Concur** enhances efficiency and transparency in travel and reimbursement management.

- **Viva Engage** fosters collaboration and employee engagement across the organization.

e) Employee Engagement & Culture Building

Brigade continued to strengthen its **high-trust, high-performance** culture through focused employee engagement initiatives that fostered collaboration, recognized achievements, and amplified employee voice across all levels of the organization.

Our Engagement Framework:

We continue to strength core values in all our engagement initiatives -

1. **Connect**— Strengthening emotional bonds and leadership accessibility
2. **Celebrate**— Recognizing excellence and shared wins
3. **Care**— Focusing on physical, mental, and emotional well-being
4. **Collaborate**— Fostering team spirit and innovation

Below is the glimpse of EE initiatives conducted in FY26

- a) Annual Outbound Team Bonding:** As part of this initiative, we have organized 3 days outbound team bonding activity for all the teams/ departments across the organization. As part of this event, various team building activities were organized.
- b) BRIGADE FIESTA:** As part of Brigade Foundation Day and the celebration of 39 years of excellence, Brigade Fiesta was organized as a large-scale employee engagement initiative from 15th to 18th October 2025, fostering fun, collaboration, and togetherness through interactive activities, employee performances, and leadership participation across locations.
- c) WOMONEYSTA: Financial Wellness program for women:** To strengthen financial wellness and empower women employees, Brigade partnered with Womoneysta to launch a six-month financial literacy program covering investments, wealth creation, retirement

planning, taxation, and goal-based financial planning.

- d) GPTW Award** – Great Place To Work recognized Brigade Group as a Great Place to Work for the 15th consecutive year, with the organization ranking among the Top 100 Companies at 75th position. This recognition reflects Brigade's continued commitment to building a high-trust, high-performance culture founded on credibility, respect, fairness, pride, and camaraderie, making it one of the few real estate organizations in India to achieve this milestone consistently.
- e) GPTW Best Workplaces for Women:** Brigade Group got recognized as a Great Place to Work for Women 2025.
- f) Counselling sessions to Labourers:** Counselling sessions were introduced for construction labourers across project sites to support psychological and emotional well-being, create awareness on mental health, and facilitate timely professional intervention where required.
- g) Women's Day** – At Brigade Group, Women's Day was celebrated under the theme **"Rights. Justice. Action. For All Women and Girls"**, highlighting the organization's commitment to gender equality and inclusion. The celebrations featured a leadership panel discussion titled "Path to the Pinnacle" with Pavitra Shankar, Nirupa Shankar, Sujaya Nag, and Shama Chanekar, moderated by Sajid Iqbal, offering insights on leadership and career growth, followed by an engaging performance by renowned ventriloquist Indushree.
- h) Story telling by Capt. Raghu Raman:** We invited Capt. Raghu Raman for a leadership talk on **"Four Diseases that are Killing the Organization"**. We invited all the leaders in the organization to be part of this session. Session was conducted on 6th Dec 2025 & it was very well received by everyone.
- i) Celebrations of Festivals & Important days in the year:** Various festivals and special occasions were celebrated throughout the year to



strengthen employee engagement, foster workplace camaraderie, and create opportunities for employees to connect and celebrate beyond their day-to-day work environment.

Following celebrations were organised during this year:

- Earth Day
- Environment Day
- Safety Day
- Children's Day
- Dasara, Christmas, Sankranti, Ganesh Chaturthi, Christmas.

f) Employee Wellness Programs:

Fitness@Brigade: The 28-day Fitness@Brigade challenge was organized to promote employee well-being and healthy lifestyles through digitally tracked fitness activities, encouraging participation, daily step goals, and engagement through leaderboards and rewards.

- **Corporate Sponsorship for Sports:** To encourage sportsmanship among brigadiers, we sponsor employees to participate in various corporate sports activities.
 - **SILA Corporate Box Cricket:** We are two times champions in a row in this tournament. 10 of our employees who are passionate about cricket were chosen to participate.
 - **TCS Bengaluru & Uru Marathon:** We sponsored 35 Brigadiers to participate in this marathon.
 - **Brigade Badminton Tournament:** For this first time we have curated this sport for the Badminton enthusiasts. We conducted this event across four locations in Bangalore, Chennai, Hyderabad & Mysore.
- **“Yoga for you”- online desk yoga sessions:** Online Mindfulness and Meditation sessions were organized on International Yoga Day to promote employee well-being, mindfulness, and holistic wellness across the organization.
- **HR Roundtable - A platform to listen to employee concerns & to give the update on various HR Policies:** We at Brigade believe in having a personal touch with our employees and building camaraderie and rewarding employee

experience. HR Roundtable is an initiative intended to establish direct connection between HR Team members with employees working on the ground, at all locations/sites.

- **CIEL HR Award -** Brigade Group was recognized among the Top 10 Future-Ready Workplaces in India by Fortune India in collaboration with CIEL HR, reaffirming its commitment to building a progressive and future-focused workplace.
- **Arogya World -** Brigade Group received the SILVER level certificate of appreciation at the 2025 Healthy Workplace Awards presented by Arogya World India Trust, recognizing its commitment to building a healthy, supportive, and people-centric workplace culture.
- **Avatar -** Brigade Enterprises Limited got recognized as a winner in the Avatar & Seramount Best Companies for Women in India (BCWI) 2025.
- **“Employee Assistance program”**
 - We have partnered with YourDost, a specialized counselling organization which provides counselling services to all its staff and their dependents.
- **Inner Circle -** A mentorship program by women and for women: We are committed to women's empowerment and our management is committed to helping women to leadership roles within the company.
- **Town Hall -** The Brigade's town hall meet is conducted by the management on bi-yearly basis. This is a half-day event with the theme 'Inform & Involve', which lays a strong emphasis on our value system. We conducted town hall on 19th July 2025 and more than 1200 employees participated in the event.

Outlook for FY2026-27

In the coming year, we intend to focus on:

AI Integration: Strengthen the adoption of AI-enabled people practices and digital capabilities across HR and business functions to enhance productivity, data-driven decision-making, employee experience, and future-ready workforce capabilities.

Succession Planning: Build a robust leadership pipeline through structured succession planning, critical role mapping, and accelerated development interventions to ensure business continuity and leadership readiness across levels.

The Brigade Way: Further institutionalize the "Brigade Way" by reinforcing shared values, leadership behaviours, collaboration, and a high-performance culture that strengthens organizational identity and employee experience.

8. AWARDS AND RECOGNITION

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

- M R Jaishankar, Executive Chairman was recognized as **Legendary Icon in Real Estate at the Time Real Estate Conclave and Awards 2025** by The Economic Times.
- Pavitra and Nirupa Shankar named among **Fortune India's 100 Most Powerful Women in Business 2025**.
- Nirupa Shankar was named **Real Estate Icon of the Year** at the Economic Business Awards 2025.
- Our architecture partners, Bentel Associates, have been awarded the **'Best Commercial High Rise Architecture in India' for Brigade Gateway, Hyderabad at the Asia Pacific Property Awards 2025-2026**.
- Brigade Group has been recognized as a winner under the category **5000 Cr –Service Industry – Water by BCIC ESG Award 2025**.
- Brigade Group was recognized under two categories: **India's Wealth Creators and Top Builders at the Construction World Architects and Builders Awards 2025**.
- Brigade Group was recognised at the **Global Real Estate Brand Awards (GREBA)**: Brigade Twin Towers was named Iconic Property of the Year – Commercial.
- Brigade Enterprises Limited and Brigade Hospitality Services Limited have been recognized among India's **Top 100 Mid -size Workplaces by Great Place to Work in 2025, ranking 75th & 8th, respectively**. This marks 15 consecutive years of Brigade Group receiving this recognition.
- Brigade Group has been named in the **Forbes India Developers A-List 2025**.
- Brigade Group was awarded the **Rotary Midtown CSR Award 2025** in recognition of our outstanding contribution towards community welfare by detecting, curing and saving precious lives by providing free cancer screening and treatment.
- Pavitra and Nirupa Shankar have been recognised by Business Today among the **Most Powerful Women, 2025**.
- Brigade Citadel won **'Residential Project of the Year'** at the **17th Realty+ Excellence Awards 2025 – South**.
- Brigade Group was recognized as one of **India's Best Workplaces for Women 2025** by Great Place to Work institute.
- Brigade Group was recognised under the **'Silver' category** at the **Arogya World Healthy Workplace Awards 2025**.
- **Lifetime Achievement Person of the Year**, M R Jaishankar, Executive Chairman, Brigade Group at the **The Economic Times Real Estate Awards 2026**.
- Brigade Gateway Hyderabad won **"Mixed-use Project of the Year"** at the 3rd Realty+ Excellence Awards 2026 Hyderabad.
- Brigade Group has been recognised as the **3rd Most Sustainable Organization in the Real Estate** category, and the **44th Most Sustainable Organization in India** across sectors, by BW India's IMS[®] 2025-26.

9. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Environment, Health, and Safety (EHS) policy of ISO 14001:2015 and ISO 45001:2018 (OHS)- certified, Brigade demonstrates sincere dedication to Environment, Health, and Safety (EHS) through rigorous operational controls and proactive management. By conducting periodic reviews of statutory approvals, we ensure full compliance and timely renewals.

Our EHS management system utilizes a well-defined control mechanism—outlining objectives, scope, and responsible teams—supported by validated procedures and documentation. All potential hazards, risks, and environmental impacts are strictly managed in accordance with established EHS plans and policies.

"Our EHS Annual Activity Plan outlines key safety and environmental initiatives, including HIRA, compliance checks, the 'Helmet of Honour' rating system, and comprehensive audits. We proactively manage all EHS-related activities via risk assessments and rigorously review all vendor Safe Work Method Statements (SWMS) before implementation. For high-risk tasks—such as high-rise work, deep excavation, and hot work—we provide specialized protective equipment. Furthermore, we ensure all machinery is certified by third parties and subject to regular inspection and maintenance."

We prioritize worker and workplace safety by strictly adhering to activity-specific protocols and permits. To ensure comprehensive protection, we maintain a robust emergency response plan tailored to construction hazards.



Our emergency response team stays prepared through routine training and simulated exercises.

Vendor partners receive regular EHS awareness training to ensure seamless safety system implementation and site monitoring. Furthermore, all employees undergo EHS orientation, job-specific training, and regular toolbox talks, educating them on proper PPE usage and raising awareness of potential job hazards and risks.

To foster a strong safety culture among our partners, we conduct monthly Safety Committee meetings with 50% contractor participation, ensuring all issues are documented and resolved. Since 2009, our 'Helmet of Honour' initiative has evaluated project-site EHS implementation, recognizing top-performing contractors at our monthly engineers' meeting.

EHS performance is driven by a structured approach, including monthly cross-site audits, aligned activity plans, and a robust training calendar. Adhering to these schedules and disseminating timely safety alerts significantly enhances EHS awareness and overall operational performance.

Held annually in March, our Safety Week celebrations aim to motivate and educate the workforce through various interactive activities, including safety skits, quizzes, poster-painting competitions, athletic meets, and PPE displays. In addition to this event, we actively observe Road Safety Week, Fire Safety Week, and World Environment Day to foster a comprehensive culture of safety and responsibility

"We maintain a well-established workers' colony designed for holistic employee welfare. The facility includes comprehensive pre-medical checkups, structured counselling programs, dedicated rest areas, and convenient clean drinking water points across the site. To support health during summer, we provide cooling refreshments like buttermilk and lemon juice. A male nurse regularly visits the colony to monitor the upkeep, assess worker health, and conduct training on personal hygiene.

Key Innovations Using AI for Safety Monitoring

Computer Vision (CV) PPE Detection: AI-powered cameras analyse live video feeds to detect whether workers are wearing required safety gear—helmets, safety vests, gloves, and glasses—achieving 95–99% accuracy. The system can trigger instant alerts to supervisors or prevent machinery from starting if PPE is not detected.

Behavioural Analysis and Fatigue Detection: Computer vision techniques (pose estimation) analyse human movement to detect signs of fatigue, improper lifting postures, or hazardous behaviours, such as phone

distraction while operating high-risk machineries like Tower crane and other Plant and machineries.

Formation of safety circles to list out all the pain points and find solution by involving cross function team.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The social and environmental commitment of the Brigade Group is ingrained into its very structure. In the spirit of being responsible developers, we have carried out significant environmental improvement projects within our projects as well as the surrounding community. These projects include the planting of trees within and around our projects, the revitalisation of lakes, the preservation of historic trees, and the creation of green lung areas within our projects. Brigade is fully committed to proactively support inclusive and environmentally sustainable growth in India.

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

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

The details of the CSR initiatives have been detailed in the other section of the Annual Report.

Cautionary statement

This report contains statements that may be 'forward-looking', including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with your Company, legislative developments and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Thirty First Board's Report of the Company ('the Company' or 'Brigade') together with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	2,89,216	2,38,406	5,90,901	5,31,354
Operating Expenditure	2,30,349	168,222	4,26,989	3,66,000
Earnings before Interest, Depreciation & Amortization	58,867	70,184	1,63,912	1,65,354
Depreciation & Amortization	8,979	7,978	31,237	28,878
Finance Costs	12,125	12,964	40,944	49,549
Profit before share of profit of joint venture, exceptional items and tax	37,763	49,242	91,731	86,927
Share of profit of joint venture	-	-	37	-
Profit before exceptional item & tax	37,763	49,242	91,768	86,927
Exceptional items	946	-	1,380	-
Profit before tax	36,817	49,242	90,388	86,927
Tax expense				
• Current tax (Including tax for earlier years)	23,038	17,291	45,629	30,292
• Deferred tax (credit)	(13,968)	(13,579)	(27,717)	(11,412)
Total tax expense	9,070	3,712	17,912	18,880
Profit for the year	27,747	45,530	72,476	68,047
Other comprehensive income	117	(274)	313	(429)
Total comprehensive income for the year/(loss)	27,864	45,256	72,789	67,618
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	-	-	64,741	68,151
Non-Controlling interests	-	-	8,048	(533)

Details of Appropriations:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Surplus in the retained earnings as per last financial statements	2,55,918	2,15,285	2,04,268	1,40,878
Total Comprehensive income for the year (net of Non-controlling interest)	27,864	45,256	64,741	68,151
Cash dividends declared and paid	(6,112)	(4,623)	(6,112)	(4,623)
Other adjustments (Net)	-	-	*58,381	(138)
Net Surplus in the statement of profit and loss carried forward	2,77,670	2,55,918	3,21,278	2,04,268

*Gain on changes in a Holding Company's interest pursuant to issuance of equity shares by subsidiary to non-controlling interest (without loss of control) (refer note no 46(a)(i) of consolidate financial statements)

FINANCIAL OVERVIEW:

During the financial year 2025-26, the Company has on a standalone basis, clocked a total revenue of ₹2,89,216 Lakhs as compared to ₹2,38,406 Lakhs for the previous year ended March 31, 2025, an increase of 21% on a year-on-year basis primarily in revenue from real estate projects due to the higher project closures compared to previous year. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the year is ₹58,867 Lakhs as compared to ₹70,184 Lakhs, a decrease of 16% primarily attributable to lower profit margins on projects

recognized during the current year as compared to those recognized in the previous year. Total Comprehensive income was at ₹27,864 Lakhs for the financial year ended March 31, 2026 as compared to ₹45,256 Lakhs for the previous year, reflecting a decrease by 38% which is due to lower margin for the projects in which either possession has been given to the customers or sale deeds are registered in favour of the customers and few one time expenses like net realisable value provision created for a Chennai project and increase in the tech initiatives which has been charged as expenses.



The consolidated revenue for the Company for the financial year 2025-26 was ₹5,90,901 Lakhs as compared to ₹5,31,354 Lakhs in the previous year, an increase of 11% on year on-year basis due to higher revenue recognition from real estate segment and increase leased space and rental generation in leasing business along with the increase in ARR and occupancy rate in hotels. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is ₹1,63,912 Lakhs as compared to ₹1,65,354 Lakhs for the previous year ended March 31, 2025, reflecting marginal decline of 1% due to lower margin for the projects in which either possession has been given to the customers or sale deeds are registered in favour of the customers and few one time expenses as defined above. Total Comprehensive income was at ₹72,789 Lakhs for the financial year ended March 31, 2026 as compared to income of ₹67,618 Lakhs for the previous year, an increase by 8% is primarily due to reduction of Interest.

SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES:

The Company has 19 direct subsidiaries, 3 step down subsidiaries, 1 Joint Venture and 4 limited liability partnerships as at March 31, 2026.

During the year under review:

- a) Brigade Tetrarch Private Limited (BTPL), a wholly owned subsidiary of the company, has incorporated 'Auraterra Developers LLP' a limited liability partnership (LLP) as a subsidiary to undertake development of real estate projects with an initial capital contribution of ₹0.99 Lakhs (100%) in the LLP.
- b) The Company has acquired 100% stake in the Equity Shares of M/s. Brigade Kerala Private Limited (Formerly AMG Info Park Private Limited) from its existing shareholders. Consequently, M/s. Brigade Kerala Private Limited (Formerly AMG Info Park Private Limited) has become the wholly owned subsidiary of the Company with effect from September 26, 2025. This Company will undertake real estate projects in the State of Kerala and presently has a Letter of Intent for an office project in Trivandrum.
- c) Scheme of Amalgamation for merger of Tandem Allied Services Private Limited, a stepdown subsidiary of the Company with WTC Trades & Projects Private Limited a wholly owned subsidiary of the Company was sanctioned by Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench, vide its order dated June 18, 2025. The effective date of the Scheme of amalgamation is July 21, 2025 (i.e. date of filing of NCLT order to MCA).

MATERIAL SUBSIDIARIES:

As on March 31, 2026, The Company has 2 unlisted material subsidiaries i.e Mysore Projects Private Limited and Brigade Tetrarch Private Limited as per the thresholds laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Secretarial Audit report of Mysore Projects Private Limited and Brigade Tetrarch Private Limited, Material Subsidiaries is appended to and forms part of this Report as **Annexure-4**.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at:

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_for_determining_material_subsidiaries.pdf

LISTING OF BRIGADE HOTEL VENTURES LIMITED:

During the year under review, Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company had filed Red Herring Prospectus on July 18, 2025 with Securities & Exchange Board of India for an initial public offering of equity shares. The issue opened on July 24, 2025 and closed on July 28, 2025. BHVL has allotted 84,412,565 Equity Shares aggregating up to ₹75,960 Lakhs to successful bidders on July 29, 2025 through the Issue, in terms of the Prospectus dated July 28, 2025.

The equity shares of BHVL are listed on the National Stock Exchange of India Limited and BSE Limited with effect from July 31, 2025. Pursuant to the aforesaid allotment of Equity Shares, Company's equity stake has diluted to 74.09% of the paid-up Equity Share capital of the BHVL.

FINANCIAL STATEMENTS OF SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATE COMPANIES:

The consolidated financial statements of the Company for the year 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

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

Audited financial statements together with the related information and other reports of each of the subsidiary Companies is available on the website of the Company at:

<https://www.brigadegroup.com/investor/regulation-46/financials-subsidiaries-and-associates>

TRANSFER TO RESERVES:

During the financial year 2025-26 the Company has transferred ₹18 Lakhs balance from ESOP outstanding account to General Reserves on account of vested options forfeited.

DIVIDEND:

The Board of Directors of the Company have recommended a final dividend of ₹2/- (Rupees two only) per equity share (20%) of ₹10/- each which is subject to approval of the Members in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of ₹4,892 lakhs.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at:

<https://cdn.brigadegroup.com/assets/docs/investor/policies/dividend-distribution-policy-08042022.pdf>

DEPOSITS:

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

DEBENTURES:

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

DEPOSITORY SYSTEM:

The Company's equity shares are tradable only in electronic form. As on March 31, 2026, nearly 100% of the Company's total paid up equity share capital representing 24,45,93,297 shares are in dematerialised form.

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

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

Accordingly, the Company has transferred ₹2,16,636/- to the Investor Education and Protection Fund, the amount in Unpaid Dividend Account opened in 2017-18 which was due/ payable and remained unclaimed and unpaid for a period of seven years. Further, 3,418 shares were transferred to the demat account of the Investor Education and Protection Fund Authority as mentioned above.

The details of the above are provided on the website of the Company at:

<https://www.brigadegroup.com/investor/investor-information/unclaimed-shares>

EMPLOYEE STOCK OPTION SCHEME:

The Company has in active two Employee Stock Option Scheme titled 'Brigade Employee Stock Option Plan 2017' implemented in the financial year 2017-18 and 'Brigade Employee Stock Option Plan' implemented in the financial year 2022-23.

Disclosures as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded in the Company's website and can be accessed at:

<https://www.brigadegroup.com/investor/regulation-46/regulation-30-disclosures>

SHARE CAPITAL:

The authorised share capital of the Company is ₹250,00,00,000/- divided into 25,00,00,000 equity shares of ₹10/- each. The Company has allotted 49,056 equity shares under Employee Stock Option Scheme, 2017 and 1,69,804 equity shares under Brigade Employee Stock Option Plan.

The issued, subscribed and paid-up equity share capital of the Company has increased from 24,43,74,604 equity shares of ₹10/- each to 24,45,93,464 equity shares of ₹10/- due to the aforesaid allotment of equity shares during the financial year.

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

BONUS ISSUE:

The Board has recommended a bonus issue of equity shares in the ratio of 1:3 (one bonus equity share for every three existing equity shares) to commemorate the milestone of completion of 40 years of operations of Brigade Group. The bonus issue of equity shares will result in or capitalisation of a sum not exceeding ₹81,54,05,950/- out of the free reserves and/or the securities premium account of the Company. The Board has also approved the increase in authorized share capital of the Company from ₹250,00,00,000/- to ₹400,00,00,000/- for the bonus issue of equity shares.

The members approval for the above will be obtained through postal ballot and the entire exercise of bonus equity shares will be completed within 60 days as per the applicable Regulations.

OPERATIONAL REVIEW:

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

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

PROPOSED PROJECTS:

The group proposes to launch 16.10 Mn. sq. ft. in the financial year 2026-27. This will comprise of 11.59 Mn. sq. ft. of residential space and 4.51 Mn. Sq. ft. of commercial space.



COMPLETED PROJECTS:

During the financial year 2025-26 a total of 8.09 Mn. sq. ft. has been constructed.

ONGOING PROJECTS:

The Group is currently having ongoing projects aggregating to 30.87 Mn. sq.ft. of saleable area. Residential aggregating to 27.73 Mn. sq.ft. and Leasing Projects aggregating to 3.14 Mn. sq.ft.

A detailed information of ongoing projects as on March 31, 2026 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

BOARD OF DIRECTORS:

As at March 31, 2026, the Board of the Company comprises of 12 Directors of which 6 are Executive Directors and 6 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGE IN DIRECTORATE

During the year under review, Ms. Lakshmi Venkatachalam (DIN: 00520608) completed her two terms as independent director with effect from January 31, 2026 which is the maximum allowed under the Regulations. The Board places on record excellent contribution made by her.

Mr. Debashis Chatterjee (DIN: 00823966) was appointed as an Independent Director of the Company with effect from October 29, 2025 for a term of 5 (five) consecutive years. His appointment was duly approved by the Members of the Company through postal ballot on December 11, 2025.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

Mr. Pradyumna Krishna Kumar (DIN: 07870840), Director and Ms. Pavitra Shankar (DIN: 08133119), Managing Director are liable to retire by rotation at the ensuing Thirty First Annual General Meeting and being eligible have offered their candidature for re-appointment.

As per the provisions of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

The Notice convening the Thirty First Annual General Meeting includes the proposals for the re-appointment of the Directors. Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India have been provided as an annexure to the Notice convening the Thirty First Annual General Meeting.

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

KEY MANAGERIAL PERSONNEL

During the year Mr. Jayant Bhalchandra Manmadkar resigned as the Chief Financial Officer with effect from October 9, 2025. In order to ensure the smooth functioning of the Finance and Accounts Mr. Pradyumna Krishna Kumar, Executive Director was also appointed as Interim Chief Financial Officer with effect from October 10, 2025.

Mr. Yogesh Patel was appointed as Chief Financial Officer of the Company with effect from February 2, 2026 and Mr. Pradyumna Krishna Kumar holding the position of Interim Chief Financial Officer ceased to hold this position on the date on which Mr. Yogesh Patel was appointed as the Chief Financial Officer of the Company

Mr. M. R. Jaishankar, Chairman, Ms. Pavitra Shankar, Managing Director, Ms. Nirupa Shankar, Joint Managing Director, Mr. Yogesh Patel, Chief Financial Officer and Mr. P. Om Prakash, Company Secretary & Compliance Officer are the Key Managerial Personnel as on March 31, 2026 in accordance with the provisions of Section 203 of the Companies Act, 2013.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 11 (Eleven) times on the following dates:

- May 2, 2025
- May 14, 2025
- July 14, 2025
- August 13, 2025
- August 22, 2025
- September 26, 2025
- October 29, 2025
- November 26, 2025

- December 15, 2025
- January 30, 2026
- March 4, 2026

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors and Non-Independent Directors of the Company was held on January 29, 2026.

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at:

<https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf>

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarisation programme implemented every year has proven instrumental in integrating new Directors into their roles and responsibilities, regulatory provisions and operational

processes. Through a series of targeted orientations, training workshops, and interactive sessions, they gained comprehensive insights into our company's values, mission, and daily workflows. The process has been aligned with the requirements under the Companies Act, 2013 and other related regulations. This process inter alia includes providing an overview of the Real Estate industry, the Company's business model, the risks and opportunities and quarterly updates on the important changes in the regulatory environment along with the nomination of directors for various training programmes, etc. Details of the familiarisation programme are explained in the Corporate Governance Report and is also available on the Company's website at:

<https://www.brigadegroup.com/investor/corporate-governance/policies>

PERFORMANCE EVALUATION OF THE BOARD:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The Board, along with the Nomination and Remuneration Committee, developed and adopted the criteria and framework for the evaluation of each of the Directors and of the Board and its Committees pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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



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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act and Rules framed thereunder, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) had been appointed as Statutory Auditors of the Company for a period of five years from the conclusion of Twenty Ninth Annual General Meeting held on August 6, 2024.

There are no qualifications or adverse remarks in the Statutory Auditor's Report on the financial statements for the year ended March 31, 2026 which requires any explanation from the Board of Directors.

SECRETARIAL STANDARDS:

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

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the members in the Thirtieth Annual General Meeting held on August 21, 2025 have appointed M/s. BMP & Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194) as Secretarial Auditors of the Company for a period of five consecutive years from FY2025-26 to FY2029-2030. The report of the Secretarial Auditor is appended to and forms part of this Report as **Annexure-4**.

There are no qualifications, reservations or adverse remarks given by the Secretarial Auditor in the Report for the year ended March 31, 2026.

COST AUDITORS:

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

The Board of Directors of the Company have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors to audit the cost accounting records maintained by the Company under the said Rules for the financial year 2025-26 at the fees of ₹1.45 Lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Members at the Annual General Meeting.

Accordingly, a resolution seeking the shareholder's ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26 is included in the Notice convening the Thirty First Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE REPORT:

Your Company adheres to strong corporate governance practices, we enhance investor confidence, mitigate risks, and foster long-term sustainability. The Board of Directors reaffirm their continued commitment to good corporate governance practices. The fundamentals of Governance at Brigade include transparency, accountability, integrity and Independence.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance including a certificate from M/s. BMP & Co. LLP, (Firm Registration Number: L2017KR003200) is annexed to and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

SEBI vide its Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, made disclosure on BRSR Core and assessment or assurance of the BRSR Core mandatory for top 500 listed companies (by market capitalization) from the financial year 2025-26.

Your company has appointed SGS India Private Limited, an independent assurance provider to conduct an independent assurance of the Company's Business Responsibility and Sustainability Report (BRSR) (the 'Core') including all key performance indicators (KPI's) within the report for the reporting period of April 1, 2025, to March 31, 2026. The Business Responsibility and Sustainability Report along with the Independent Assurance Statement on BRSR Report for the financial year 2025-26 is annexed to this Report. The Integrated Report for the financial year 2025-26 is aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles and Global Reporting Initiative (GRI) standards and includes sector specific disclosures relating to real estate sector.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, investments made, securities provided and guarantees given as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 are provided in Notes 7 and 8 read with Note 34(b) and Note 36 of the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business.

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

Transactions with related parties entered during the year are listed out in Note 36 forming part of the standalone financial statements.

The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at:

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_on_related_party_transactions.pdf

INTERNAL FINANCIAL CONTROL SYSTEM:

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

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

- b) safeguarding of its assets,
- c) prevention and detection of frauds and errors,
- d) accuracy and completeness of the accounting records, and
- e) timely preparation of reliable financial information.

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

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

COMMITTEES OF THE BOARD:

As on March 31, 2026, the Board has 7 Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Stakeholders' Relationship Committee
- e) Risk Management Committee
- f) Committee of Directors
- g) Depositories Committee

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

A Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee comprises four members. The Committee met two times during the year. The details of the constitution of the Committee, scope and functions



are listed out in the Corporate Governance Report annexed to this Report.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) & 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-5** to this Report.

RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee aligned with the requirements of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consisting of Executive Directors and Independent Directors to identify and assess business risks and opportunities. The Committee comprises five members. The Committee met two times during the year. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The details on risk management, implementation of risk management policy, major risks and their mitigation measures are set out in the Management Discussion and Analysis Report forming part of this Report.

Further, the details of the constitution of Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

COMMITTEE OF DIRECTORS:

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

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

DEPOSITORIES COMMITTEE:

The Company has constituted a Depositories Committee which considers & approves the request for dematerialization and rematerialisation of equity shares of the Company. The Committee comprises three members. During the year, Committee has received request for dematerialization of equity share of the Company. The Committee met one time during the year for approval of dematerialization request of equity share.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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

This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

There were no complaints received during the financial year 2025-26.

ANNUAL RETURN:

In accordance with the Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at:

<https://www.brigadegroup.com/investor/regulation-46/annual-return>

STATEMENT OF DEVIATION AND VARIATION:

The details of the statement of deviation and variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the company at:

<https://www.brigadegroup.com/investor/regulation-46/regulation-30-disclosures>

During the year under review, there are no deviation and variation in use of funds raised. The details of funds raised in the previous financial year, the objects for the same and utilization are provided as part of the Corporate Governance 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the current year.

A declaration signed by the Managing Director and Chief Financial Officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2025-26 is annexed and forms part of the Corporate Governance Report.

PREVENTION OF INSIDER TRADING:

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

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

The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at:

https://docs.brigadegroup.com/assets/docs/investor/corporate-governance/code-of-conduct/code_for_prevention_of_insider_trading.pdf

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

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

HUMAN RESOURCES:

Your Company has diverse workgroup to take care of its growth plans. This will foster an engaging work environment, to constantly build the unique capabilities and skills of the people. Robust Human Resource policies are in place which enables building a stronger performance culture and at the same time developing current and future leaders.

The employee strength of the Company, at the end of financial year i.e., March 31, 2026 was 1,351. The total permanent employee strength at group level as on March 31, 2026 was 3,392 and overall strength of employees at group level including both permanent and contractual employees was 5,876.

Your Company has in place Code of Ethics for all the employees which serves as a common guide to employees and decision makers in the organisation. It specifies how the organisation expects its employees to behave, what kind of behavior it

considers acceptable or unacceptable, the kind of business practices it endorses, the values that it holds in high regard. This enables a healthy corporate culture and makes it possible for individuals to exercise their judgment confidently, knowing the decisions they are making are in sync with the organisation's point of view and systems of operation.

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

All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. Further, to provide an empowering and enabling atmosphere to women employees the Company has continuously endeavored to build the work culture, which promotes the respect and dignity of all women employees across the organisation.

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

No complaints pertaining to sexual harassment of women employees were received during the year ended March 31, 2026.

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

AWARDS AND RECOGNITIONS:

As on date of this report, your Company and Management has received numerous awards and accolades which were conferred by reputable organizations. The details of the awards and recognitions are set out in the Management's Discussion and Analysis Report forming part of this Report.



COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961 / THE CODE ON SOCIAL SECURITY, 2020:

The Company has complied with all applicable provision relating to the Maternity Benefit Act, 1961/ the Code on Social Security, 2020 during the financial year 2025-26.

ADDITIONAL INFORMATION TO SHAREHOLDERS:

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

DISCLOSURES:

- a) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013 for the financial year ended March 31, 2026.
- b) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- c) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- d) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- e) There is no change in the nature of the business of the Company.
- f) There are no differential voting rights shares issued by the Company.
- g) Neither the Executive Chairman, Managing Director including the Joint Managing Director nor the Whole-time Directors have received any remuneration or commission from any of the subsidiaries or associates of the Company except Ms. Nirupa Shankar, Joint Managing Director of the Company who has received commission of ₹100 Lakhs from Brigade Hotel Ventures Limited, Subsidiary of Company. Further, Ms. Nirupa Shankar, Joint Managing Director of the Company received commission of ₹153 Lakhs from the Company.
- h) There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

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

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 06, 2026

ANNEXURE 1

Form AOC-1

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

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

PART 'A': SUBSIDIARIES

(₹ in Lakhs)

Particulars	Brigade Tetrarch Private Limited	Brigade Estates and Projects Private Limited	Brigade Infrastructure and Power Private Limited	Augusta Club Private Limited	Brigade Hospitality Services Limited
	1	2	3	4	5
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency	INR	INR	INR	INR	INR
Share capital	1,000	5	5	5	1,000
Other Equity*	53,418	5,131	3,301	506	3,268
Total Assets	2,81,921	6,178	76,609	867	8,400
Total Liabilities	2,81,921	6,178	76,609	867	8,400
Investments	26,808	-	-	-	30
Turnover	66,882	-	20,449	355	5,325
Profit/(Loss) before Taxation	25,245	(57)	4,233	106	1,256
Provision for Taxation	231	(14)	1,050	21	345
Profit/ (Loss) after Taxation	25,014	(43)	3,183	84	911
Other Comprehensive income	(14)	-	2	0.69	6
Total Comprehensive income	25,000	-	3,185	85	917
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	100%

*Includes Reserves and Surplus.

(₹ in Lakhs)

Particulars	SRP Prosperita Hotel Ventures Limited	Aureya FM Services Pvt Ltd (Formerly known as WTC Trades and Projects Pvt Ltd)	Celebrations Private Limited	Brigade Properties Private Limited	Brigade Flexible Office Spaces Private Limited
	6	7	8	9	10
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	651	30	3,827	100
Other Equity*	7,338	8,024	(3)	(10,167)	(145)
Total Assets	13,696	22,265	32	1,37,825	5,195
Total Liabilities	13,696	22,265	32	1,37,825	5,195
Investments	6	-	-	-	-
Turnover	7,068	23,233	-	27,967	3,301
Profit/(Loss) before Taxation	1,637	4,163	(1)	6,985	274
Provision for Taxation	409	1,071	-	1,767	61
Profit/ (Loss) after Taxation	1,228	3092	(1)	5,218	213
Other Comprehensive income	3	14	-	-	(0.07)
Total Comprehensive income	1,231	3106	(1)	5,218	213
Proposed Dividend	-	-	-	-	-
% of Shareholding	37.05%	100%	100%	51%	100%

*Includes Reserves and Surplus.



(₹ in Lakhs)

Particulars	BCV Developers Private Limited	Brigade (Gujarat) Projects Private Limited	Perungudi Real Estates Private Limited	Mysore Projects Private Limited	Brigade Hotel Ventures Limited
	11	12	13	14	15
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	37,984
Other Equity*	17,309	1,353	(10,976)	52,133	64,434
Total Assets	1,18,096	17,688	1,62,710	1,10,986	141,709
Total Liabilities	1,18,096	17,688	1,62,710	1,10,986	141,709
Investments	10	-	-	2448	17,219
Turnover	11,680	2,050	62,023	52,538	45,436
Profit/(Loss) before Taxation	(70)	366	4,945	5,933	10,003
Provision for Taxation	(164)	(397)	(1,042)	1,999	1,771
Profit/ (Loss) after Taxation	(234)	764	5,987	3,934	8,232
Other Comprehensive income	4	-	-	25	1
Total Comprehensive income	(230)	764	5,987	3,959	8,233
Proposed Dividend	-	-	-	-	-
% of Shareholding	68.76%	100%	51%	100%	74.09%

*Includes Reserves and Surplus.

(₹ in Lakhs)

Particulars	Brigade Innovations LLP	Tetrarch Developers Limited	Vibrancy Real Estates Private Limited	Venusta Ventures Private Limited	Propel Capital Ventures LLP
	16	17	18	19	20
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency	INR	INR	INR	INR	INR
Share capital	870	100	100	100	1
Other Equity*	(478)	10,827	6,707	9	(1)
Total Assets	1,072	30,329	58,896	110	0.55
Total Liabilities	1,072	30,329	58,896	110	0.55
Investments	842	-	-	-	-
Turnover	19	-	-	-	-
Profit/(Loss) before Taxation	(1,005)	(761)	(2)	4	(2)
Provision for Taxation	3	(190)	0.07	0.85	-
Profit/ (Loss) after Taxation	(1007)	(572)	(2)	3	(2)
Other Comprehensive income	156	-	-	-	-
Total Comprehensive income	(852)	(572)	(2)	3	(2)
Proposed Dividend	-	-	-	-	-
% of Shareholding	94%	100%	100%	100%	94%

*Includes Reserves and Surplus.

(₹ in Lakhs)

Particulars	BCV Real Estates Private Limited	Tetrarch Real Estates Private Limited	Ananthay Properties Private Limited	Brigade HRC LLP	Auraterra Developers LLP	Brigade Kerala Private Limited (Formerly AMG Info Park Private Limited)
	21	22	23	24	25	26
Date of Acquisition	NA	13.01.2023	16.12.2024	NA	NA	26.09.2025
Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency	INR	INR	INR	INR	INR	INR
Share capital	10	22	380	100	1	1
Other Equity*	(1)	79	27,144	24,548	4156	51
Total Assets	9	102	1,45,746	26,895	4,457	486
Total Liabilities	9	102	1,45,746	26,895	4,457	486
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit/(Loss) before Taxation	(0.30)	3	91	(5)	6	(28)
Provision for Taxation	-	0.81	23	-	1	-
Profit/ (Loss) after Taxation	(0.30)	2	68	(5)	4	(28)
Other Comprehensive income	-	-	-	-	-	-
Total Comprehensive income	(0.30)	2	68	(5)	4	(28)
Proposed Dividend	-	-	-	-	-	-
% of Shareholding	68.76%	100%	51%	67%	100%	100%

*Includes Reserves and Surplus.

Note:

1. No subsidiary was liquidated or sold during the year.
2. Brigade (Kerala) Private Limited (formerly AMG info Park Private Limited) was acquired during the financial year.

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

Pavitra Shankar

Managing Director
DIN: 08133119

Nirupa Shankar

Joint Managing Director
DIN: 02750342

Yogesh Patel

Chief Financial Officer
Membership No: 058820

P Om Prakash

Company Secretary & Compliance Officer
Membership No. F5435

Place: Bengaluru
Date: May 06, 2026



PART 'B': JOINT VENTURES

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

Name of Associates or Joint Ventures	Zoiros Projects Private Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	March 18, 2025
3. No. Shares of Associate or Joint Ventures held by the company on the year end	49,50,000
Amount of Investment in Associates or Joint Venture	49,500,000
Extent of Holding (in percentage)	50
4. Description of how there is significant Influence	Having control by way of 50% voting power and having the ability to influence business decisions.
5. Reason why the associate/Joint venture is not consolidated.	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	616.83
7. Profit or Loss for the year	
Considered in Consolidation	(616.83)
Not Considered in Consolidation	N.A

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

Pavitra Shankar

Managing Director
DIN: 08133119

Nirupa Shankar

Joint Managing Director
DIN: 02750342

Yogesh Patel

Chief Financial Officer
Membership No: 058820

P Om Prakash

Company Secretary & Compliance Officer
Membership No. F5435

Place: Bengaluru

Date: May 06, 2026

ANNEXURE 2

Remuneration Details of Directors, Key Managerial Personnel and Employees

(Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

Sl No.	Name of Director/ KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Executive Chairman	74.65 : 1	18.42%
2.	Ms. Pavitra Shankar	Managing Director	40.98 : 1	37.75%
3.	Ms. Nirupa Shankar	Joint Managing Director	39.97 : 1	32.62%
4.	Mr. Roshin Mathew	Executive Director	48.65 : 1	56.08%
5.	Mr. Amar Mysore	Executive Director	38.60 : 1	31.99%
6.	Mr. Pradyumna Krishna Kumar	Executive Director	28.70 : 1	29.31%
7.	Ms. Lakshmi Venkatachalam*	Non-Executive Independent Director	NA	NA
8.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	NA	NA
9.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	NA	NA
10.	Mr. V V Ranganathan	Non-Executive Independent Director	NA	NA
11.	Mr. Abraham George Stephanos	Non-Executive Independent Director	NA	NA
12.	Mr. Debashis Chatterjee**	Non-Executive Independent Director	NA	NA
13.	Ms. Padmaja Chunduru	Non-Executive Independent Director	NA	NA
14.	Mr. Jayant B Manmadkar##	Chief Financial Officer	16.92 : 1	-48.98%
15.	Mr. Yogesh Patel###	Chief Financial Officer	4.48 : 1	NA
16.	Mr. P. Om Prakash	Company Secretary	12.62 : 1	4.68%

*Ceased as Director w.e.f. January 31, 2026 due to completion of two terms

**Appointed as Director w.e.f. October 29, 2025

##Resigned from the position of Chief Financial Officer w.e.f. October 9, 2025

###Appointed as Chief Financial Officer w.e.f. February 2, 2026

- b)** The Non-Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/Committee Meetings.
- c)** The median remuneration of employees during the financial year 2025-26 was ₹11.38 Lakhs.
- d)** The percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26 was 9.42% vis-à-vis (1.07)% in the financial year 2024-25.
- e)** The number of permanent employees on the rolls of Company as on March 31, 2026 was 1351.
- f)** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in the salaries of employees other than the managerial personnel during 2025-26 was 13.6%.
 - Average percentile increase in remuneration of managerial personnel during 2025-26 was 32.12%
 - The Average percentile increase in the salaries of employees is lower to managerial personnel due to rise in junior level hiring during the year, where the Cost to Company (CTC) is lower and thereby reducing the overall average CTC, offsetting hikes for existing employees.



- Justification including any exceptional circumstances for increase in managerial remuneration: The Revenue of the company at a consolidated level has improved in FY26 as compared to FY25 by ₹59,547 Lakhs and the net profits also increased. Apart from this, based on the performance of each Executive Director, their remuneration has increased as compared to previous year.

g) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 06, 2026

ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,
The Members,

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- Not Applicable as Company has not issued debt securities during the year under review;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.



vi. The Company has identified the following laws as specifically applicable to the Company:

1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
2. Indian Contracts Act, 1872
3. Transfer of Property Act, 1882
4. Registration Act, 1908
5. The Specific Relief Act, 1963
6. The Environment (Protection) Act, 1986
7. The Water (Prevention and Control of Pollution) Act, 1974
8. Energy Conservation Act, 2001 and other related State laws for Lifts, Escalators & Passenger Conveyors, Fire & Safety

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

We further report that: -

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for a board meeting held on a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru
Date: May 06, 2026
UDIN: F008750H000283816

This report to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,

The Members,

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Centre, 26/1, Brigade Gateway

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore, Karnataka, India, 560055

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

CS Biswajit Ghosh
Designated Partner

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: May 06, 2026

UDIN: F008750H000283816



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,

Mysore Projects Private Limited,

29th Flr, World Trade Center, Brigade Gateway Campus 26 /1,
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore - 5,60,055 , Karnataka, India.
CIN - U70,102 KA2,010 PTC0,54,771

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

Based on my verification of the Mysore Projects Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2,026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mysore Projects Private Limited ("the Company") for the financial year ended on March 31, 2,026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;# (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*	(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-# (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;# (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;# (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;# (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;# (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;# (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;# (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and# (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998# (vi) Other Laws as are applicable to the Real Estate Development Company:- 1. Foundational Laws such as Indian Contracts Act, 1872 , Transfer of Property Act, 1882 , Registration Act, 1,908, Specific Relief Act, 1,963 , 2. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017,

3. The Karnataka Stamp Act 1957, The Karnataka Land Revenue Act, 1964, The Karnataka Land Reforms Act, 1961, The Karnataka Rent Act, 1999,
4. The Karnataka Municipal Corporations Act, 1976 and The Karnataka Municipalities Act, 1964,
5. The Bangalore Development Authority Act, 1976,
6. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981, The Noise Pollution (Regulation and Control) Rules, 2000,
7. The Energy Conservation Act, 2001, The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012,
8. Other State Laws such as Municipal Laws, Rules and Procedures

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable;*

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

My opinion is based on audit evidence, explanations and information given to me during the audit.

I Further Report that

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

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

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

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

CS Gayathri Gurumurthy

ACS No.: A54289

CP No.: 21483

UDIN:A054289H000248912

Date: April 30, 2026

Place: Bangalore

*These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Subsidiary of a Listed Company.

* Note - Not Applicable as there were no instances referred to in this point, during the period under review.

**ANNEXURE - DISCLAIMER**

To

The Members

Mysore Projects Private Limited,

29th Flr, World Trade Center, Brigade Gateway Campus 26/1,

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore - 560055, Karnataka, India.

This report is to be read in conjunction with this letter of even date and is subject to the following clarifications:

1. The responsibility for maintaining secretarial and statutory records and ensuring compliance with applicable laws rests solely with the management of the company. My responsibility is limited to auditing these records and expressing an independent opinion based on the review conducted.
2. The audit has been conducted in accordance with generally accepted secretarial audit practices and principles. Audit procedures have been applied on a test-check basis to ascertain compliance and accuracy of the records. Reasonable care has been taken to ensure that the audit provides an appropriate basis for the opinion expressed herein.
3. This audit does not extend to the financial statements or the financial records of the company, and accordingly, no opinion is expressed thereon.
4. The audit relies upon management representations obtained during the course of the verification process in respect of compliance matters and events, wherever direct evidence or documentation was not available.
5. The scope of this report is confined to the examination of procedures and compliance mechanisms followed by the company during the audit period and does not extend to commenting on the effectiveness or efficiency of the management's operational decisions.
6. This report does not constitute an assurance regarding the company's future performance, profitability, or sustainability, nor does it comment on the appropriateness of business decisions taken by the Board or management.

CS Gayathri Gurumurthy

ACS No.: A54289

CP No.: 21483

UDIN:A054289H000248912

Date: April 30, 2026

Place: Bangalore

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Tetrarch Private Limited
29th Flr, World Trade Center, Brigade
Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560055,
Karnataka, India.
CIN-U70100KA1995PTC018247

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

Based on my verification of the Brigade Tetrarch Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 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 Tetrarch Private Limited ('the Company') for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-#
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;#
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;#
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;#
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;#
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;#
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;#
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and#
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#
- (vi) Other Laws as are applicable to the Real Estate Development Company:-
 - 1. Foundational Laws such as Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963,
 - 2. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017,
 - 3. The Karnataka Stamp Act 1957, The Karnataka Land Revenue Act, 1964, The Karnataka Land Reforms Act, 1961, The Karnataka Rent Act, 1999,



4. The Karnataka Municipal Corporations Act, 1976 and The Karnataka Municipalities Act, 1964,
5. The Bangalore Development Authority Act, 1976,
6. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981, The Noise Pollution (Regulation and Control) Rules, 2000,
7. The Energy Conservation Act, 2001, The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012,
8. Karnataka Shops and Commercial Establishment Act, 1961 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
9. Other State Laws such as Municipal Laws, Rules and Procedures

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable;‡

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

My opinion is based on audit evidence, explanations and information given to me during the audit.

Further I report that

- i. The Board of Directors of the Company is duly constituted with 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. –

There are no independent directors on the Board as there is no mandatory requirement to appoint them.

- ii. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

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

CS Pooja Ramesh Kukreja

ACS No.: A45489

CP No.: 21486

UDIN: A045489H000248791

Date: April 30, 2026

Place: Bangalore

‡These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Subsidiary of a Listed Company.

*Note Applicable as there were no instances referred to in this point, during the financial year.

ANNEXURE - DISCLAIMER

To
The Members
Brigade Tetrarch Private Limited
29th Flr, World Trade Center, Brigade
Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560055,
Karnataka, India.

This report is to be read in conjunction with this letter of even date and is subject to the following clarifications:

1. The responsibility for maintaining secretarial and statutory records and ensuring compliance with applicable laws rests solely with the management of the company. My responsibility is limited to auditing these records and expressing an independent opinion based on the review conducted.
2. The audit has been conducted in accordance with generally accepted secretarial audit practices and principles. Audit procedures have been applied on a test-check basis to ascertain compliance and accuracy of the records. Reasonable care has been taken to ensure that the audit provides an appropriate basis for the opinion expressed herein.
3. This audit does not extend to the financial statements or the financial records of the company, and accordingly, no opinion is expressed thereon.
4. The audit relies upon management representations obtained during the course of the verification process in respect of compliance matters and events, wherever direct evidence or documentation was not available.
5. The scope of this report is confined to the examination of procedures and compliance mechanisms followed by the company during the audit period and does not extend to commenting on the effectiveness or efficiency of the management's operational decisions.
6. This report does not constitute an assurance regarding the company's future performance, profitability, or sustainability, nor does it comment on the appropriateness of business decisions taken by the Board or management.

Date: April 30, 2026
Place: Bangalore

CS Pooja Ramesh Kukreja

ACS No.: A45489

CP No.: 21486

UDIN: A045489H000248791

**ANNEXURE 5****CSR Initiatives undertaken by the Company during the financial year 2025-26****1) Brief outline on CSR Policy of the Company:**

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

The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio-economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

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

FOCUS AREAS OF ENGAGEMENT:

The main focus areas of the Company's initiatives pertain to:

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

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

2) The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. M.R. Jaishankar	Chairman / Non-Independent Director	2	2
2.	Mr. Abraham George Stephanos	Member/ Independent Director		2
3.	Ms. Lakshmi Venkatachalam*	Member/ Independent Director		2
4.	Ms. Nirupa Shankar	Member / Non-Independent Director		2
5.	Mr. Debashis Chatterjee [#]	Member/ Independent Director		NA

*Ceased as director and member with effect from January 31, 2026

[#]Inducted as member with effect from January 30, 2026

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

<https://www.brigadegroup.com/investor/corporate-governance/corporate-social-responsibility>

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

- 4) Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Pursuant to the requirements under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken impact assessment through independent agency Dolphy Ronald Carlo & Co LLP, Chartered Accountants, on the project St. John's Medical College Hospital at Brigade Meadows. The Impact Assessment report evaluates the effects of project on local communities in the surrounding areas of south Bengaluru particularly focusing on healthcare access, employment, and community outreach initiatives.

The report of such assessment is available at: <https://www.brigadegroup.com/investor/corporate-governance/impact-assessment>

- 5) (a) Average net profit of the company as per section 135(5): **₹36,437.29 Lakhs**
- (b) Two percent of average net profit of the company as per section 135(5): **₹728.75 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹728.75 Lakhs**
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹729 Lakhs**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹729 Lakhs**
- (e) CSR amount spent or unspent for the financial year:

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

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	728.75
(ii)	Total amount spent for the Financial Year	729.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.25



7) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR account under section 135 (6) (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
NIL								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For Brigade Enterprises Limited

Place: Bangalore
Date: May 06, 2026

Nirupa Shankar
Joint Managing Director
DIN: 02750342

M. R Jaishankar
Chairman of CSR Committee
DIN: 00191267

ANNEXURE 6

A. Conservation of Energy**(i) the steps taken or impact on conservation of energy:**

Energy efficient construction is the basis on which continuous efforts are taken towards reduction of energy consumption and promoting efficient use of natural resources like energy, land, water, and raw materials. We take cognizance of integrating energy conservation measures into building design, operations, and tenant engagement strategies. This significantly helps to reduce energy consumption, mitigating climate change impacts, and creating more sustainable built environments.

Conservation of Energy and Water is an integral part of our Design and Development strategy to mitigate environmental pollution and reduce environmental impact. The cost of power/fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being mega and High-rise structures it is imperative to use power assisted gadgets for the safety of the workers.

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

- Sustainability is embedded in to design to create Energy Efficient Buildings and by carrying out building orientation, Energy, Fresh Air, Sun path and Day Lighting Simulation and Modeling.
- Designing energy efficient buildings by considering the provision to allow for future retrofits without impacting the performance of the building.
- Installing energy efficient light fixtures, LED lights with motion sensor, timers, and dimmers across all our projects.
- The glazed glass facade used in the construction of the buildings is scientifically selected after many iterations of building material simulation to maximize the use of Daylight in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Reducing energy loss, such as by reducing heat loss through energy efficient building planning and by adopting engineered building insulation and envelopes.
- Implementing a whole-building systems approach to new construction to achieve an energy efficient building. The whole-building approach treats the building as one energy system with separate, but dependent parts which affects the performance of the entire system (the whole building).
- Use of occupancy sensors in sparingly used areas in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
- Passive architectural features such as planting tall growing and large canopy trees for shading the building, design of fixed shading device on the building facade, cross ventilation for air circulation, solar reflective paints on the roof, etc. are used to reduce the energy demand for the building cooling systems.
- It is estimated that companies' commercial projects save 15-20% energy when compared to base case of latest Energy Conservation Building Code (ECBC).
- The Window to Wall ratio in the buildings are optimized to reduce the Air conditioning energy demand at the same time does not increase the need for artificial lighting within the projects.
- Selection of facade materials in commercial buildings with optimum U Value, VLT and SHGC to reduce building cooling requirements and subsequently ensure adequate daylight.
- Non-air-conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Bureau of Energy Efficiency (BEE) Star certified electro-mechanical equipment's (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Lifts are installed with non-conventional type, variable frequency, and regenerative drive technology. These lifts are energy efficient. Electricity used to power the motor is recaptured and stored. This energy will be used to help power the lift to move up or down to the nearest landing level to ensure the safety of passengers during power supply interruption.
- Selection and use of Green Pro Certified construction materials to reduce the embodied carbon and thereby reduction of carbon footprint of the buildings that we construct.



- Adopting Energy efficient Water-Cooled Air-Conditioning System with high coefficient of performance in all Commercial Buildings developed by the company.
- Use of low flow water fixtures, flow aerators to reduce the water demand and energy requirement for pumping water in all the projects of the company.
- Installation and use of waterless urinals at all our offices to make sure the conservation and responsible use of precious water.
- Adopting Green Building norms as per LEED and IGBC in all our projects of the company.
- The wastewater generating out of our properties being scientifically treated through well designed inhouse Sewage treatment plants (STP's) to meet the treated water quality beyond statutory discharge limits and to reuse toilet flushing, landscaping, and Make-up water for water-cooled air-conditioning systems. This reduces the dependency on municipal water supply which is pumped from far off location; indirectly saving energy and fresh water.
- Provision of Charging points for Electric vehicles to encourage use of alternative fuel, thereby reduced dependency on fossil fuels.
- The company's projects are in close proximity to public transport or shuttle services are provided for free of cost to all the occupants to the nearest Bus station.
- Design and adaptation of landscape with native and drought tolerant tree species to reduce the water demand and save energy for pumping.
- Installation of smart app based electrical systems to control and optimize their use.
- Reduce energy wastage due to distribution by designing the right sizing of copper cables and installation of copper wound transformers to reduce the losses.
- Optimizing the use of back-up power systems (DG Sets) by using synchronizing panels and sensors.
- Planned Preventive maintenance for all electrical and electro-mechanical installations is prepared and handover to facilities team or to the respective buildings as guidelines to ensure right usage and long life of the systems.
- IOT sensors for collection of data are installed for all water and energy consuming fixtures or devices.
- Interface with SCADA system of utilities (Use of Building Management Systems- BMS)

- Effective Rooftop Rainwater and Storm Water harvesting systems are implemented in all company projects to conserve water & energy. The Rooftop rainwater is collected in underground sumps and used for domestic purposes after suitable treatment.
- Modern construction technologies (Viz., Precast/ Prefabricated, Aluminum Form Work, etc) are adopted to minimize construction and demolition wastes. This also reduces the time taken for construction.
- Use of Manufactured Sand (M-Sand) instead of natural river sand in all our projects to avoid negative impacts of sand mining.
- Use of ready-mix concrete (RMC) along with curing agents for construction reduces the negative impact of Ambient Air and conserves water respectively.
- Sourcing and use of locally available construction materials to cut down the carbon emissions during material transportation.
- Usage of GGBS from 35-40% as recycled material content in building construction to reduce the dependency of virgin materials.

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

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

Some Solar Installations @ our projects: 179.8KW from 6 installations.

SL. No	Project Name	Solar roof top plant Capacity	Status
1	Brigade Oasis	1x 50KWp	Completed
2	Brigade Vantage	1x 20KWp	Completed
3	Brigade Enternia	1x 15KWp	Completed
4	Brigade Laguna	2 x 15 KWp	Completed
5	Brigade Cornerstone Utopia Elysium	1x 30 KWp	In Progress
6	Brigade Square.	1x 34.8 KWp	In Progress

Vertical wise on-site and off-site RE consumption FY 2025-26.

Renewable Energy (RE) Consumption FY 2025-26			
S. No	Verticals	On-site RE Consumption (Kwh)	Off-site RE Consumption (Kwh)
1	Facility (Commercial & Retail)	31,28,418.628	5,56,19,879
2	Hotels	22,590	1,26,00,967
3	Clubs	62,530	0
4	Estate Management	29,597	0
5	Projects/ Engg.	26,009.6	0
Total (Kwh)		32,69,145.228	6,82,20,846
Grand Total (Mwh)		71,490	

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

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

With all the above efforts put-in as explained above we will enhance our energy, water and resource efficiency with reduced waste and carbon emissions, thereby reduced environmental impacts of our business and operations.

(ii) the steps taken by the company for utilising alternate sources of energy;

- Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company.
- Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources to ensure reduced carbon emissions.
- Green Power is purchased by getting into a long-term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems and catering clean energy for our clients/occupants.

(iii) the capital investment on energy conservation equipment's:

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

(B). Technology absorption.

(i) the efforts made towards technology absorption:

Brigade group uses technology to improve costs, efficiencies and productivity in all aspects of its business and operations.

Design and construction:

- Company has from time to time engaged international architects and consultants in its integrated enclave projects for using the latest designs and technology.

Finance and procurement:

- Company has implemented S4HANA on RISE for automating finance, procurement and sales operations.

Customer relationship management (CRM):

- Company has implemented SAP CRM for automating the entire customer life cycle journey.
- Brigade runs the Real Estate Accelerator Program (REAP) along with Earth Fund to encourage and invest in technologies related to real estate and promote sustainable developments, etc.
- Many AI initiatives like drones, chatbots are being run in the company for improving business outcomes and various pilots have been conducted. These will be scaled up in the coming years.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

All the above technology implementations have helped Brigade group to improve efficiencies and productivity in multiple aspects of its business and operations.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year):

The company uses enterprise software which might have been developed from other countries, but which are hosted in India geographical region.

(iv) the expenditure incurred on Research and Development.

Research and Development

- More standardized building elements which adheres to quality standards.
- More efficient and effective planning of construction activities for maintaining the quality.
- Green and less carbon intensive construction materials have been shortlisted based on the market survey from the embodied carbon perspective with openly available product/material information.

Benefits derived from R & D

- The buildings constructed adhere to highest standard of quality.
- Expecting to have less carbon intensive buildings ahead, based on the research effort explained above.

Expenditure on R & D

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



IV. Foreign Exchange Earnings & Outgo:

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

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Earnings:		
Income from property development	283.08	144.83
Total	283.08	144.83
Expenditure:		
i. Legal & Professional fees	807.51	1,494.82
ii. Advertisement & Sales Promotion	179.80	214.25
iii. Employee benefits expense	929.73	604.89
iv. Others	488.29	338.72
GRAND TOTAL	2,405.33	2,652.68

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

Pavitra Shankar
Managing Director
DIN: 08133119

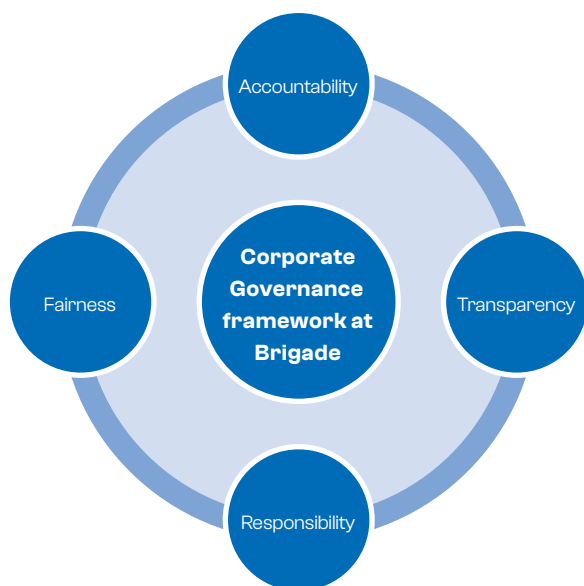
Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 06, 2026

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CORPORATE GOVERNANCE AT BRIGADE ENTERPRISES LIMITED

Strong corporate governance practices help to build an environment of trust, transparency and accountability. All these pillars are critical in successfully running an entity and forming solid professional relationships among its stakeholders which include board of directors, employees, customers, suppliers, regulators and most importantly, shareholders.



The Philosophy on Corporate Governance at Brigade Enterprises Limited are:

- a) To ensure highest levels of integrity and quality.
- b) To ensure strong legacy of fair, transparent and ethical governance practice.
- c) To ensure observance of highest standards & levels of transparency, accuracy, accountability, and reliability on the organisation.
- d) To ensure protection of wealth and other resources of the Company for maximising the benefits to the stakeholders of the Company.

Our Corporate Philosophy thrust upon Innovation, Quality and Trust. The vision, mission and values of the Company enshrine the aforesaid philosophy.

The Corporate Governance Report of the Company for the year ended March 31, 2026 is as follows:

BOARD OF DIRECTORS

The Company recognizes the importance of a diverse Board in its success. An active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance.

Our directors bring with them expertise in varied fields industry experience and different perspectives, which will ensure that the Company retains its competitive advantage. The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of the Company.

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

The Board's composition is in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Section 149 of the Companies Act, 2013 ('Act'). We believe that our Board has an appropriate mix of Executive and Non-Executive Directors to maintain its independence and to separate its function of governance and management. The Board possesses an optimal mix of professionalism, knowledge and experience.

As on March 31, 2026, the Board of the Company comprises of 12 Directors i.e., 6 Executive Directors and 6 Non-Executive Independent Directors.

All the Independent Directors fulfil the conditions specified in the applicable Regulations and are independent of the management.

The Board has seven committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Committee of Directors and Depositories Committee. The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are Independent Directors.

ROLE OF THE BOARD OF DIRECTORS

The primary role of the Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company manages efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning sufficient number of non-executive independent directors of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.



- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

The size and composition of the Board of Directors are as follows:

S No.	Category	Name of Director	% of Total Board size
1.	Executive Directors part of Promoter/ Promoter Group	i. Mr. M. R. Jaishankar ii. Ms. Pavitra Shankar iii. Ms. Nirupa Shankar	25%
2.	Executive Directors	i. Mr. Amar Mysore ii. Mr. Roshin Mathew iii. Mr. Pradyumna Krishna Kumar	25%
3.	Non-Executive Independent Directors	i. Mr. Pradeep Kumar Panja ii. Dr. Venkatesh Panchapagesan iii. Mr. V.V. Ranganathan iv. Mr. Abraham Stephanos v. Ms. Padmaja Chunduru vi. Mr. Debashis Chatterjee	50%

Executive Director (50%)



Independent Director (50%)



Men (75%)



Women (25%)



DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119), Managing Director and Mr. Pradyumna Krishna Kumar (DIN: 07870840), Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, they seek reappointment.

The Board based on its evaluation, recommended their reappointment.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s. BMP & Co. LLP, Company Secretaries, has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. This Certificate forms part of the Annual Report.

KEY BOARD QUALIFICATIONS, EXPERTISE, SKILLS AND ATTRIBUTES

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

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

Criteria for Directors Qualifications



Finance

Recent Global Developments, coupled with economic conditions, have demonstrated that one can understand financial markets and the economy with understanding real estate markets and underwriting real estate risk.



Leadership

Extended Leadership experience for a significant enterprise, results in practical understanding of process, operation, goal setting, strategic planning and risk management in the advanced stage of risk mitigation.



Real Estate

Different level of experience and skill requirement and tend to rely more on expertise and local market knowledge in the real estate sector.



Industrial Development

Responsible for co-ordination of skill development efforts across various industries, building the skill upgradation, building of new industrial development skills and innovative thinking.



Sales & Marketing

Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.



Technology

A significant and considerable background in technology, technological developments and recent trends that enables the Company to implement the same in the business model.

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

Name of the Director	Key qualifications, skills and attributes					
	Finance	Leadership	Real Estate	Industrial development	Sales & Marketing	Technology
Mr. M. R. Jaishankar	✓	✓	✓	✓	✓	✓
Mr. Roshin Mathew	✓	✓	✓	✓	-	✓
Ms. Nirupa Shankar	-	✓	✓	-	✓	✓
Ms. Pavitra Shankar	✓	✓	✓	✓	✓	✓
Mr. Amar Mysore	✓	✓	✓	✓	✓	✓
Mr. Pradyumna Krishna Kumar	✓	✓	✓	-	✓	✓
Mr. Pradeep Kumar Panja	✓	✓	-	-	✓	✓
Dr. Venkatesh Panchapagesan	✓	✓	✓	-	-	✓
Mr. V.V. Ranganathan	✓	✓	-	✓	-	✓
Mr. Abraham Stephanos	✓	✓	-	✓	✓	-
Ms. Padmaja Chunduru	✓	✓	-	✓	-	✓
Mr. Debashis Chatterjee	✓	✓	-	✓	-	✓

BOARD MEETINGS

During the year under review, a total of 11 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

Sl NO.	Date of the Board Meeting
1	May 2, 2025
2	May 14, 2025
3	July 14, 2025
4	August 13, 2025
5	August 22, 2025
6	September 26, 2025

Sl NO.	Date of the Board Meeting
7	October 29, 2025
8	November 26, 2025
9	December 15, 2025
10	January 30, 2026
11	March 4, 2026



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

The attendance of Directors in Board Meetings, previous Annual General Meeting held during the financial year 2025-26, Directorships and Committee Chair positions/ Memberships held by them in other Companies are as follows:

Name of the Director	Date of joining the Board	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2025-26 (Total meeting held)	Attendance in the 30 th Annual General Meeting held on August 21, 2025	No. of other Directorships	No. of Committee positions held in other Companies	
						Chairman/Chairperson	Member
Mr. M.R. Jaishankar	08/11/1995	3,45,67,767 14.13%	8(11)	Yes	1	Nil	Nil
Mr. Roshin Mathew	07/11/2019	64,775 0.03%	9(11)	Yes	7	Nil	6
Ms. Pavitra Shankar	16/05/2018	20,73,094 0.85%	10(11)	Yes	4	2	3
Ms. Nirupa Shankar	16/05/2018	1,60,63,030 6.57%	11(11)	Yes	7	Nil	3
Mr. Amar Mysore	16/05/2018	19,40,659 0.79%	11(11)	Yes	7	2	3
Mr. Pradyumna Krishna Kumar	12/07/2023	21,582 0.00%	8(11)	Yes	4	1	1
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	10(10)*	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	9(11)	Yes	2	2	4
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	10(11)	Yes	Nil	1	2
Mr. V V Ranganathan	11/10/2022	Nil	11(11)	Yes	2	1	3
Mr. Abraham Stephanos	28/05/2024	Nil	10(11)	Yes	1	Nil	2
Ms. Padmaja Chunduru	29/01/2025	Nil	10(11)	Yes	8	Nil	8
Mr. Debashis Chatterjee	29/10/2025	Nil	4(5)**	NA	1	Nil	1

*Ceased to be a Non-Executive Independent Director w.e.f. January 31, 2026 due to her second term of Independent Directorship getting over which is the maximum period allowed under applicable Regulations.

**Appointed as a Director w.e.f. October 29, 2025.

- Inter se relationship amongst Directors: Ms. Pavitra Shankar & Ms. Nirupa Shankar are the daughters of Mr. MR Jaishankar. Mr. Amar Mysore is the nephew of Mr. M.R. Jaishankar. None of the other directors are related to any other director on the Board.

The number of directorships, committee membership(s), Chair position(s) of all directors are within the limits prescribed under the Companies Act, 2013 and Listing Regulations.

- 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 Listing Regulations.

None of the Non-Executive directors hold any shares or convertible instruments in the Company as specified under Schedule V (C) (f) of Listing Regulations.

DETAILS OF DIRECTORSHIPS

Disclosures of directorship in various listed entities (excluding the Company) are as follows:

Name of Directors	List of Directorships in other listed entities	Category of Directorship
Mr. M.R. Jaishankar	1. Brigade Hotel Ventures Limited	Non- Executive Chairman
Mr. Amar Mysore	1. Brigade Hotel Ventures Limited	Non-Executive Director
Ms. Nirupa Shankar	1. Brigade Hotel Ventures Limited	Managing Director
Ms. Pavitra Shankar	Nil	Nil
Mr. Roshin Mathew	Nil	Nil
Mr. Pradyumna Krishna Kumar	Nil	Nil
Ms. Lakshmi Venkatachalam*	Nil	Nil

Name of Directors	List of Directorships in other listed entities	Category of Directorship
Mr. Pradeep Kumar Panja	1. Shriram Finance Limited	Independent Non-Executive
	2. The Karnataka Bank Limited	Independent Non-Executive
Dr. Venkatesh Panchapagesan	Nil	Nil
Mr. V V Ranganathan	1. Sundrop Brands Limited	Non- Executive Non- Independent Director
Mr. Abraham Stephanos	Nil	Nil
Ms. Padmaja Chunduru	1. Atul Limited	Independent Non-Executive
	2. Mahindra And Mahindra Financial Services Limited	Independent Non-Executive
Mr. Debashis Chatterjee	Nil	Nil

*Cessation from the position of Non-Executive Independent Director w.e.f. January 31, 2026

CHANGES IN BOARD COMPOSITION DURING THE FINANCIAL YEAR 2025-26:

During the year ended March 31, 2026, there were no changes in the Board composition other than as detailed below:

1. Mr. Debashis Chatterjee was appointed as an Additional Director in Non-Executive capacity as an Independent Director with effect from October 29, 2025. The Shareholders have approved his appointment as a director of the Company through Postal Ballot for the first term of 5 consecutive years with effect from October 29, 2025.
2. Ms. Lakshmi Venkatachalam, Non-Executive Independent Director, ceased to be a Non-Executive Independent Director of the company w.e.f. January 31, 2026 on completion of two terms as Independent Director which is the maximum period under applicable Regulations.

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, 2026. A declaration to this effect by the Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website: <https://www.brigadegroup.com/investor/corporate-governance/policies>

The Company's "Code of Internal Procedures and Conduct for prevention of Insider Trading in the Securities of Brigade Enterprises Limited" is applicable to all the designated persons of the Company and their immediate relatives and its subsidiaries. This Code aims at preserving and preventing misuse of unpublished price sensitive information. The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors, Promoters and designated employees (together called 'Designated Persons') and prohibits the purchase or sale of Company's Securities by designated persons while in possession of Unpublished Price Sensitive Information in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the period when the Trading Window is closed.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter in the first meeting of the Board in each financial year give a declaration that they meet the criteria of independence as provided under Listing Regulations.

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

<https://www.brigadegroup.com/investor/corporate-governance/policies>

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every financial year. None of



the non-independent directors, Members of the management or Key Managerial Personnel are present for this meeting. Independent Directors also meet the Strategic Business Unit (SBU) Heads and Functional Heads separately without the presence of the Executive Directors.

During the financial year 2025-26 the meeting of the Independent Directors was held on January 29, 2026, to review the performance of the Non-Independent directors (including the Chairman, Managing Director & Joint Managing Director) and the Board as a whole.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through evaluation, excluding the director being evaluated.

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

INFORMATION PLACED BEFORE THE BOARD:

In terms of the Company's Governance Policy and Regulation 17(7) of Listing Regulations read with Schedule II to the said Regulations, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility. The following in particular are tabled for the Board's approval / periodic review or information:

- Annual Operating plans and budgets
- Capital budgets and any updates
- Show cause notices, prosecution notices and penalty notices which are material
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services
- Corporate Governance Report
- Statement on Investor Grievances

COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has constituted various Committees for support in discharging its responsibilities. There are Seven Committees constituted by the Board - Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Depository

Committee and Committee of Directors. The Company Secretary acts as the Secretary to the Committees of the Board.

The Board at the time of constitution of each Committee determines the terms of reference and also delegates further powers from time to time. Various recommendations of the Committees are submitted to the Board for consideration & approval and the minutes of all meetings of the Committees are circulated to the Board for information.

(A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of 5 Non-Executive Independent Directors. All of them possess accounting knowledge, financial expertise, and exposure. The Audit Committee complies with the requirements of Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 11 Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The meetings were held on the following dates:

May 02, 2025, May 14, 2025, July 14, 2025, August 13, 2025, August 22, 2025, September 26, 2025, October 29, 2025, November 26, 2025, December 15, 2025, January 30, 2026 and March 04, 2026.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Dr. Venkatesh Panchapagesan	Chairman	10 (11)
Mr. Pradeep Kumar Panja	Member	9 (11)
Mr. V V Ranganathan	Member	11 (11)
Mr. Abraham Stephanos	Member	10 (11)
Ms. Padmaja Chunduru	Member	10 (11)

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the quarterly/ half yearly/ annual financial statements, auditor's report thereon before submission to the Board for approval, with reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion (s), in the draft audit report, if any.
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with Internal Auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower Mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
20. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
21. Reviewing the appointment, removal and terms of remuneration payable to the Cost Auditors;
22. Review compliance with the provisions of SEBI Prohibition of Insider Trading Regulations at least once in a financial year;
23. Review of Management discussion and analysis of financial condition and results of operations;
24. Review of Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
25. Review of Internal audit reports relating to internal control weaknesses;



26. Review of the appointment, removal and terms of remuneration of the chief internal auditor;

27. Review of Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

28. Carrying out any other function as is mentioned in the terms of reference of the audit committee

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

The powers of the Audit Committee includes the power:

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

(B) NOMINATION & REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee was reconstituted on January 30, 2026 with the cessation of Ms. Lakshmi Venkatachalam due to completion of her second term of 5 consecutive years. During the year under review, 5 meetings of the Nomination & Remuneration Committee were held. The meetings were held on the following dates:

May 13, 2025, August 13, 2025, August 22, 2025, October 28, 2025 and January 29, 2026.

The composition and attendance of the members in the Nomination & Remuneration Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. V V Ranganathan	Chairman	5(5)
Dr. Venkatesh Panchapagesan	Member	5(5)
Ms. Padmaja Chunduru	Member	5(5)
Mr. Pradeep Kumar Panja	Member	-*

*Note:

Mr. Pradeep Kumar Panja was inducted as member w.e.f. January 30, 2026 after which there were no meeting of the Company held in the financial year under review.

Company Secretary is the Secretary of the Committee.

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel ('KMP') and other employees;
2. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director while shortlisting persons to be recommended to the Board for induction of Independent Directors. The Committee to consider candidates from a wide range of backgrounds, having due regard to diversity, time commitments of the candidate and wherever required engage external agencies for getting independent director profiles.
3. To formulate criteria for evaluation of performance of independent directors and the Board;
4. To devise a policy on Board diversity;
5. To identify persons who are qualified to become directors and who may be appointed as key managerial personnel and in the senior managerial in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
6. To recommend the Board whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
7. To recommend to the board all remuneration, in whatever form, payable to senior management;

8. To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP;
9. To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Plans, including the administration of Company's ESOP Schemes;
10. To review Management depth and bandwidth across key group functions and Succession planning.
11. To review from time-to-time retention and attrition in top management and compensation benchmarking.
12. To review diversity benchmarks for the organization.
13. To review organization structure from time to time.
14. To review performance management system including rewards and ESOPs.
15. In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

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

REMUNERATION POLICY

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The Policy aims at recommending and reviewing the remuneration to Managing Director, Joint Managing Director, Executive Directors, Non-Executive Directors and Key Managerial Personnel of the Company and is based on evaluation criteria such

as industry benchmarks, Company's annual performance and its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes, independence of a Director etc. The salient features of the policy are:

- The Company pays remuneration by way of salary, benefits and perquisites & allowances and commission to the Managing Director, Joint Managing Director and Executive Directors based on the recommendation of the Nomination & Remuneration Committee and duly approved by the Board of Directors within the overall limits approved by the Shareholders in accordance with applicable Regulations.
- The Nomination and Remuneration recommends and the Board approves the commission payable to the Non-Executive Independent Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Independent Directors of the Company are paid sitting fees for attending meetings of the Board and meetings of Committees of the Board, as per the Companies Act, 2013.

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is annexed to the Board's Report and disclosed on its website:

<https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf>

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Independent Directors are paid sitting fees for their attendance at the Board Meeting and Committee Meetings. The Company pays sitting fees of ₹100,000/- for attending each Board Meeting and each Independent Directors Meeting, ₹75,000/- for attending each Audit Committee Meeting and ₹50,000/- for attending other Committee Meetings of the Board.

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2026 are as follows:

Name of the Director	Salary & Perquisites (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Commission paid/ payable (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. M.R. Jaishankar	171.00	-	449.00	620.00
Mr. Roshin Mathew*	260.00	-	178.00	465.00
Ms. Pavitra Shankar	216.00	-	234.00	450.00
Ms. Nirupa Shankar	204.00	-	153.00	357.00
Mr. Amar Mysore	192.00	-	226.00	419.00
Mr. Pradyumna Krishna Kumar**	153.00	-	207.00	372.00
Ms. Lakshmi Venkatachalam	-	14.00	16.66	30.66
Mr. Pradeep Kumar Panja	-	19.75	20.00	39.75
Dr. Venkatesh Panchapagesan	-	22.00	20.00	42.00
Mr. V V Ranganathan	-	22.75	20.00	42.75
Mr. Abraham Stephanos	-	21.50	20.00	41.50
Ms. Padmaja Chunduru	-	21.00	20.00	41.00
Mr. Debashis Chatterjee	-	5.00	8.33	13.33

*Mr. Roshin Mathew was granted 76,440 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2026 (57,330 was exercised during the previous years).

**Mr. Roshin Mathew was granted 45,859 Stock options under Brigade Employees Stock Option Plan and 31,749 options were vested as at March 31, 2026 (no options were exercised during the previous years).



**Mr. Pradyumna Krishna Kumar was granted 15,870 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2026 (15,870 was exercised during the previous years).

**Mr. Pradyumna Krishna Kumar was granted 20,632 Stock options under Brigade Employees Stock Option Plan and 14,283 options were vested as at March 31, 2026 (5500 was exercised during the previous years).

Apart from the commission and sitting fees paid by the Company, the Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transaction with the Company during the financial year 2025-26.

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 3 Non-Executive Independent Directors. The Stakeholders' Relationship Committee is in due compliance of Regulation 20 of Listing Regulations read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

The Stakeholders' Relationship Committee was reconstituted on January 30, 2026 with the cessation of directorship of Ms. Lakshmi Venkatachalam due to completion of her second term of 5 consecutive years and induction of Mr. Debashis Chatterjee as an Non-Executive Independent Director and member of the Committee. During the year under review, 2 meetings of the Stakeholders Relationship Committee were held.

The meetings were held on the following dates:

May 14, 2025 and October 28, 2025.

The composition and attendance of the members in the Stakeholders Relationship Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Lakshmi Venkatachalam	Chairperson	2(2)*
Dr. Venkatesh Panchapagesan	Member	2(2)
Ms. Pavitra Shankar	Member	2(2)
Mr. Pradeep Kumar Panja	Chairman	1(2)**
Mr. Debashis Chatterjee	Member	—**

*Ms. Lakshmi Venkatachalam has completed her two terms as independent director with effect from January 31, 2026.

**Mr. Pradeep Kumar Panja inducted as Chairman of the Committee with effect from January 30, 2026.

***Mr. Debashis Chatterjee has inducted as member of the Committee with effect from January 30, 2026.

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

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

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

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

RISK MANAGEMENT COMMITTEE

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

The constitution of the Risk Management Committee is in line with Regulation 21 of Listing Regulations and the Companies Act, 2013.

The Risk Management Committee was reconstituted on January 30, 2026 with the cessation of directorship of Ms. Lakshmi Venkatachalam due to completion of her second term of 5 consecutive years and induction of Mr. Debashis Chatterjee as an Non-Executive Independent Director and member of the Committee. During the year under review, 2 meetings of the Risk Management Committee were held. The meetings were held on the following dates:

May 14, 2025 and October 28, 2025.

The composition and attendance of the members in the Risk Management Committee meeting for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Mr. M. R. Jaishankar	Chairman	2(2)
Mr. Pradeep Kumar Panja	Member	1(2)
Mr. Amar Mysore	Member	1(2)
Ms. Lakshmi Venkatachalam	Member	2(2)*
Mr. Roshin Mathew	Member	2(2)
Mr. Debashis Chatterjee	Member	~**

*Ms. Lakshmi Venkatachalam has completed her two terms as independent director with effect from January 31, 2026.

**Mr. Debashis Chatterjee has inducted as member of the Committee with effect from January 30, 2026.

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

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

- To formulate a detailed risk management policy for the Company which shall include;
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and internal control systems;
- To review the internal control systems based on internal audit exercise done by the external internal auditors and the internal auditors in the Company from time to time;
- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend strategies to the Audit Committee/ Board to overcome them;
- To review the reports, develop and implement action plans to mitigate risks
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To monitor and review of Cyber Security;
- To perform such other tasks as may be requested by the Audit Committee/ Board;
- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Corporate Social Responsibility Committee was reconstituted on January 30, 2026 with the cessation of directorship of Ms. Lakshmi Venkatachalam due to completion of her second term of 5 consecutive years and induction of Mr. Debashis Chatterjee as an Non-Executive Independent Director and member of the Committee. During the year under review, 2 meetings of CSR Committee were held.

The meetings were held on the following dates:

May 14, 2025, and October 28, 2025

The composition and attendance of the members in the CSR Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended
Mr. M. R. Jaishankar	Chairman	2(2)
Ms. Lakshmi Venkatachalam	Member	2(2)*
Ms. Nirupa Shankar	Member	2(2)
Mr. Abraham Stephanos	Member	2(2)
Mr. Debashis Chatterjee	Member	~**

*Ms. Lakshmi Venkatachalam has completed her two terms as independent director with effect from January 31, 2026.

**Mr. Debashis Chatterjee has inducted as member of the Committee with effect from January 30, 2026.

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

The terms of reference of the Corporate Social Responsibility Committee are as follows:



1. Formulate and recommend to the Board for approval the CSR Policy and any amendments thereto;
2. Advise the Board on the activities to be undertaken by the company as specified in the Act.
3. Review and recommend the annual CSR plan and the concomitant budgetary outlays to the Board for approval;
4. Monitor the CSR activities and compliance with the CSR Policy at regular intervals;
5. Review and implement, as needed, any other matter related to CSR initiatives.

Primary Focus Areas of Engagement includes:

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

The CSR activities undertaken by the Company during the financial year 2025-26 forms part of the Board's Report in **Annexure – 5**.

COMMITTEE OF DIRECTORS:

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

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

The meetings were held on the following dates: May 14, 2025, August 13, 2025, October 28, 2025, January 30, 2026 and March 04, 2026.

The composition and attendance of the members in the Committee of Directors meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Pavitra Shankar	Chairperson	5(5)
Mr. Pradeep Kumar Panja	Member	4(5)
Ms. Nirupa Shankar	Member	5(5)
Mr. Abraham Stephanos	Member	4(5)

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

DEPOSITORIES COMMITTEE:

The Board of Directors constituted the Depositories Committee and delegated powers relating to approval of the share transfer and transmission of equity shares of the Company and the matters concerned there to. The Depositories Committee will consider request for both Dematerialization and Rematerialization of equity shares for approval.

The Depositories Committee comprises of three Directors all of whom are Executive Directors. During the year under review, 1 meeting of Depositories Committee was held on September 22, 2025

The composition and attendance of the members in the Depositories Committee meetings for the financial year 2025-26 are as follows:

Name of the Director	Position in Committee	No. of Meetings attended (No. of meetings held)
Ms. Pavitra Shankar	Chairperson	1(1)
Ms. Nirupa Shankar	Member	1(1)
Mr. Pradyumna Krishna Kumar	Member	1(1)

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

SUBSIDIARY COMPANIES

As on March 31, 2026, the Company has 19 direct subsidiaries, 3 step-down subsidiaries, 1 Joint Venture and 4 limited liability partnerships.

Mysore Projects Private Limited is a material subsidiary of the Company. In line with the Regulation 24 of the Listing Regulations requiring at least one Independent Director of the Company to be a Director on the Board of an unlisted material subsidiary, whether incorporated in India or not, Mr. Abraham Stephanos, Independent Director is on the Board of Mysore Projects Private Limited.

Brigade Tetrarch Private Limited is also a material subsidiary of the company.

Apart from the two mentioned above, the Company does not have any material Subsidiary Companies whose income or net worth exceeds 10% of the consolidated income or consolidated net worth of Brigade Enterprises Limited for the financial year 2025-26.

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

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

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

GENERAL MEETINGS

ANNUAL GENERAL MEEING:

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

Year	No. of AGM	Day, Date & Time of AGM	Venue
2024-25	30	Thursday, August 21, 2025 at 11.30 a.m.	Through Video Conferencing
2023-24	29	Tuesday, August 06, 2024 at 10.30 a.m.	Through Video Conferencing
2022-23	28	Monday, August 07, 2023 at 10.30 a.m.	Through Video Conferencing

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

No. of AGM	AGM date	Special Resolutions passed
30	Thursday, August 21, 2025 at 11.30 a.m.	No Special Resolutions passed
29	Tuesday, August 06, 2024 at 10.30 a.m.	Appointment of Mr. Abraham George Stephanos as an Independent Director of the Company
28	Monday, August 07, 2023 at 10.30 a.m.	Appointment of Mr. Pradyumna Krishna Kumar as Whole-time Director designated as Executive Director of the Company

EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

POSTAL BALLOT

During the year, the Company had passed following resolutions through Postal Ballot through E-voting.

Date of Postal Ballot Notice	Resolutions Passed	Approval date	Scrutiniser	Link of Postal Ballot Notice and results
October 29, 2025	Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company	December 11, 2025	CS Biswajit Ghosh (Membership No. FCS 8750), Partner of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru	Postal Ballot Notice: https://docs.brigadegroup.com/assets/docs/investor/investor-information/notice-of-general-meetings-postal-ballot/InitimationofPostalBallotNotice.pdf?_gl=1*18Ongfw*_gcl_au*NT13MDgyMjE3LjE3ODIONzE4ODY Postal Ballot Results: https://docs.brigadegroup.com/assets/docs/investor/regulation-46/agm--postal-ballot-reports/IntimationtoSEPBResult.pdf



The Board of Directors of the Company in its meeting held on October 29, 2025 approved the postal ballot notice for seeking shareholders' approval for certain resolutions which are detailed in the table below.

CS Biswajit Ghosh (Membership No. FCS 8750) or in his absence CS Pramod S M (Membership No. F7834), Partners of M/s. BMP & Co., LLP, a Practicing Company Secretary firm, Bengaluru, was appointed as the Scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner. The Notice of Postal Ballot dated October 29, 2025 was emailed to the shareholders on Monday, November 11, 2025 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Wednesday, November 12, 2025 and closed at 5:00 p.m. on Thursday, December 11, 2025 and the consolidated results of the same were announced on Thursday, December 11, 2025. All the resolutions were passed with requisite majority.

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

Votes cast in favor of the Resolution (A)		Votes cast against the Resolution (B)		Abstain/ Invalid Votes	Less Voted	Total No. of Shares/ Votes Cast (A)+(B)	
No. of Ballots	No. of Votes*	No. of Ballots	No. of Votes	No. of Votes	No. of Votes	No. of Ballots	No. of Votes
Resolution No: 01 - Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company.							
757	229716631	23	255	91	0	780	229716886

*Includes Promoter & Promoter Group Shares

Procedure adopted by the Company for Postal Ballot:

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

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

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

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

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

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

DISCLOSURES:

1) RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, during the financial year were in the ordinary course of business and on arm's length basis. There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

Transactions with related parties during the year were done with the prior approval of the Audit Committee and are listed out in note no. 36 forming part of the standalone financial statements.

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

https://docs.brigadegroup.com/assets/docs/investor/policies/policy_on_related_party_transactions.pdf

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

The Company had raised ₹1500 Crores in September 5, 2024 through a Qualified Institutions placement (QIP) and had utilised ₹1069 Crores as on March 31, 2025. The balance ₹431 Crores was fully utilised as on March 31, 2026. The amount utilised is for the objects of the issue as stipulated the Placement Document. The details of utilisation of the proceeds raised through QIP in the financial year 2024-25 and 2025-26 are as under:

Sl No.	Particulars	2024-25	2025-26
1	QIP funds raised	1500	
2.	Amount spent as on:	March 31, 2025	March 31, 2026
	• Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries	447.75	0.25
	• Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by the Company and Subsidiaries	245.97	431.03
	• General Corporate Purposes	342.82	-
	• Issue expenses	32.18	-
3.	Balance amount to be utilised:	431.28	-

3) COMPLIANCE

The Company has duly complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to capital markets.

There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the shares of the Company are listed or any statutory authority on any matter related to the capital market during the last 3 years.

4) DISCLOSURE OF ACCOUNTING TREATMENT

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

5) WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

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

https://d1di04lfehhy6m.cloudfront.net/media/filer_public/98/f0/98f0c8e8-83ae-4e91-b9f0-91674c58bc07/whistleblower_policy_jan_2020.pdf

During the Financial Year 2025-26, the company has not received any complaints.

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

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

During the Financial Year 2025-26 the Company has not received any complaints.



7) FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2026 fees paid by the listed entity and its subsidiaries to the statutory auditor i.e., Walker Chandio & Co LLP, Chartered Accountant, and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹242 Lakhs excluding applicable taxes.

8) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2026 are as follows:

Sl No	Name of the Employee	Designation	Department
CXOs Level			
1.	Mr. Sajid Iqbal	Senior Vice President	Human Resource & Admin
2.	Mr. Hrishikesh Nair	Chief Operating Officer	Kerala Operations
3.	Mr. Saroj Kumar Pati	President	Construction Engineering
4.	Mr. Viswa Prathap Desu	Chief Operating Officer	Residential
5.	Mr. Manjunath Prasad	President	Engineering
6.	Mr. Sriramshetty Rajesh	Chief Operating Officer	Engineering - Hyderabad
7.	Mr. Subrata KC Sharma	Chief Business Officer	Chief Business Officer - Industrial & Integrated Development
8.	Mr. Balasubramanian Prabhu	Chief Operating Officer	Chennai Operations
Key Managerial Personnel			
1.	Mr. P Om Prakash	Company Secretary & Compliance Officer	Secretarial
2.	Mr. Yogesh Patel	Chief Financial Officer	Finance & Accounts
Other Senior Management Personnel			
1.	Mr. Balasubramanian MN	Sr. Vice President – Projects	Engineering
2.	Mr. Anil Thomas	Sr. Vice President	New Projects
3.	Mr. Suresh Yadwad	Chief Legal Officer	Legal
4.	Ms. Shama Chanekar	Head – Design (Sr. Vice President)	Design & Development
5.	Ms. Priya Mallya	Vice President	Internal Audit
6.	Mr. Nikhil Shembekar	Sr. Vice President	Digital & IT Systems
7.	Mr. Ponappa P M	Asst. Vice President	Brigade Plus
8.	Ms. Miriam Macwana	General Manager	Corporate Communications
9.	Mr. Othayoth Palliyil Nandakumar	Chief Operating Officer	Commercial Office Space
10.	Mr. Rajendra Singh	Chief Operating Officer - Chennai Projects	Engineering
11.	Mr. Soumen Roy	Assistant Vice President	Residential

The following are the changes in the Senior Management since the close of the previous financial year:

Sl. No.	Name of the Employee	Designation	Date of Change (Appointment/ Resignation)
Key Managerial Personnel			
1.	Mr. Jayant B Manmadkar	Chief Financial Officer	Resigned with effect from October 09, 2025
2.	Mr. Yogesh Patel	Chief Financial Officer	Appointed with effect from February 02, 2026
CXOs Level			
1.	Mr. Chidambar R S	Chief Human Resource Officer	Resigned with effect from July 1, 2025
2.	Mr. Sajid Iqbal	Senior Vice President – HR & Admin	Appointed with effect from July 03, 2025
Other Senior Management Personnel			
1.	Ms. Shama Chanekar	Head – Design (Vice President)	Appointed with effect from June 5, 2025
2.	Mr. Abraham Koshy	head - Design Management (Sr. Vice President grade)	Resigned with effect from June 9, 2025
3.	Mr. Othayoth Palliyil Nandakumar	Chief Operating Officer - Commercial Office Space	Appointed with effect from August 04, 2025
4.	Mr. Rajendra Singh	Chief Operating Officer – Chennai Projects	Appointed with effect from September 04, 2025
5.	Mr. Soumen Roy	Assistant Vice President (AVP) – Residential New Product Development	Appointed with effect from September 04, 2025

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

The loans and advances made by the Company and its subsidiaries in which directors are interested during the year are listed out in note no.38 forming part of the Consolidated financial statements and note no. 36 of Standalone financial statements.

10) **Details of Material Subsidiaries:**

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Auditors	Date of appointment of Auditor
Mysore Projects Private Limited	August 13, 2010	India	Walker Chandiok & Co LLP	August 11, 2025
Brigade Tetrarch Private Limited	July 07, 1995	India	Walker Chandiok & Co LLP	August 03, 2024

- 11) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the financial year 2025-26:

There was no instance during the financial year 2025-26, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

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

(ii) Shareholder Rights

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

(iii) Audit Qualifications

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

(iv) Separate Post of Chairperson & CEO

Mr. M R Jaishankar (DIN: 00191267) is the Executive Chairman of the Company upto March 31, 2027.

Ms. Pavitra Shankar (DIN: 08133119), Executive Director is the Managing Director of the Company and Ms. Nirupa Shankar (DIN: 02750342), Executive Director is the Joint Managing Director of the Company.

Each business vertical of the Company is headed by a COO.

(v) Internal Auditor

The internal auditor reports to the Audit Committee.

MEANS OF COMMUNICATION

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

FINANCIAL RESULTS & OTHER INFORMATION:

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

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

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

The details of the Financial Results, Compliance Report on Corporate Governance, Investors Complaint Status Report, Reconciliation of Share Capital Audit Report, Shareholding pattern and other required information's are hosted on the Company's website: <https://www.brigadegroup.com> under the investors and Regulation 46 sections. All other official news and press releases are displayed on the same website.



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

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

The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the 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 & Corporate Office	29 th & 30 th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	Mr. P. Om Prakash
4	Date, time & venue of the 31 st AGM	Thursday, August 13, 2026 at 11.00 a.m. at The Sheraton Grand Bangalore Hotel, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
5	Financial Year	2025-26
6	Date of Book Closure/ Record date	August 5, 2026
7	Dividend Payment date	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 August 5, 2026.
8	Listing in Stock Exchanges	The equity shares of the Company are listed in the following Stock Exchanges: - National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 - BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001
9	Stock Code	- National Stock Exchange of India Limited – BRIGADE, series - EQ BE - BSE Limited – 532929
10.	Listing Fees	Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11.	Credit Ratings	[ICRA] AA (Stable) (ICRA double A Stable) [ICRA]A1+ (ICRA A one plus) - CRISIL AA-/Positive

12 Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2026, 100% of the Company's shares are in dematerialised form. The details are as tabled below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	23,51,51,636	96.14
Demat Shares with CDSL	94,41,661	3.86
Physical Shares	167	0.00
Total	24,45,93,464	100.00

13 Outstanding ADRs / GDRs:

The Company has not issued any ADRs or GDRs or warrants or any convertible instruments and accordingly there is no likely impact on the Equity Share Capital.

14 Registrars and Share Transfer Agents:

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

KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: Brigade Enterprises Limited
Selenium Tower B, Plot No. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Toll Free no. 1-800-309-4001
Email: einward.ris@kfintech.com

15 Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at <https://cdn.brigadegroup.com/assets/docs/investor/kyc-updation/form-isr-4-request-for-issue-of-duplicate-certificate-11032022.pdf> and website of the Company's RTA at <https://ris.kfintech.com/clientservices/lsc/isrforms.aspx>. It may be noted that any service request can be processed only after the folio is KYC compliant.

16 Distribution of Shareholding as on March 31, 2026:

Sl. No	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1- 5000	156552	98.30	65209690.00	2.67
2	5001- 10000	1424	0.89	10316740.00	0.42
3	10001- 20000	579	0.36	8137340.00	0.33
4	20001- 30000	179	0.11	4476690.00	0.18
5	30001- 40000	79	0.05	2741910.00	0.11
6	40001- 50000	65	0.04	2924660.00	0.12
7	50001- 100000	103	0.06	7452100.00	0.30
8	100001 and above	273	0.17	2344675510.00	95.86
TOTAL:		159254	100.00	2445934640.00	100.00

17 Categories of Shareholders as on March 31, 2026:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	100542777	41.11
Mutual Funds	54520464	22.29
Foreign Portfolio/ Institutional Investors	40967219	16.75
NBFC Registered with RBI	525	0.00
Non-Resident Indians	530622	0.22
Non-Resident Indian Non Repatriable	219557	0.09
Indian Public	29736084	12.16
Trusts	8130	0.00
Clearing Members	899	0.00
Body Corporates	645398	0.26
IEPF	54173	0.02
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF, Key Managerial Personnel, Directors)	17367616	7.10
Total	244593464	100.00



None of the Promoters/ Promoter Group have not pledged any equity shares of the Company held by them in the Company during the financial year 2025-26 except for the following:

Name	Category	No of equity shares pledged	Percentage
Mr. MR Shivram (HUF)	Forms part of Promoter Group	1,15,000	0.08%

Mr. MR Shivram is not involved neither in the business nor the management of the Company.

18 Transfer of Unclaimed/Unpaid Dividend and Shares

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (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 equity shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Details of the unclaimed dividends/unclaimed shares are available on the Company's Website at: <https://www.brigadegroup.com/investor/investor-information/unclaimed-shares>

During the year, the IEPF has settled applications for claiming back shares pertaining to 1,316 shares to the respective shareholders. The Company has also transferred dividend amount of ₹2,16,636/- and 3,418 shares to IEPF during the year. As on March 31, 2026, IEPF holds 54,173 shares on account of transfer of shares under IEPF Rules (including Bonus issue of shares).

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

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

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

Sl. No.	Financial Year	AGM Date at which the Dividend declared	Dividend per Share (in ₹)	Due date for transfer of unclaimed Dividend and shares relating to the same to IEPF
1	2018-19	24 th AGM –August 14, 2019	2.00	September 19, 2026
2	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027
3	2020-21	26 th AGM – August 10, 2021	1.20	October 15, 2028
4	2021-22	27 th AGM – August 2, 2022	1.50	September 2, 2029
5	2022-23	28 th AGM- August 7, 2023	2.00	September 11, 2030
6	2023-24	29 th AGM- August 6, 2024	2.00	September 10, 2031
7	2024-25	30 th AGM- August 21, 2025	2.50	September 25, 2032

Due date for transfer of sale proceeds of fractional shares arising out of issue of Bonus Equity Shares:

Sl. No.	Financial Year	Particulars	Due date transfer
1	2018-19	Sale proceeds of fractional shares arising out of issue of Bonus Equity Shares	September 19, 2026

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

19 Equity Shares in the Suspense Account:

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

20 **Financials Release Dates for Financial Year 2026-27**

Quarter	Release Date (tentative & subject to change)
1 st Quarter ending June 30, 2026	Second week of August 2026
2 nd Quarter ending September 30, 2026	First week of November 2026
3 rd Quarter ending December 31, 2026	First week of February 2027
4 th Quarter ending March 31, 2027	First week of May 2027

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

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

Email Id for Investor Grievances

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

21 **Plant Location**

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

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

With reference to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 issued by SEBI, on disclosures regarding commodity risks by listed entities, the Company had no exposure in commodities and hence the disclosure pursuant to aforesaid Circular is not applicable.

23 There are no agreements binding on the Company under Clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

24 The requirements of Regulation 17 to Regulation 27 of the Listing Regulations and clauses (b) to (i) of Regulation 46(2) to the extent applicable to the Company have been complied with as disclosed in this Report.

For and on behalf of Brigade Enterprises Limited

Place: Bangalore
Date: May 06, 2026

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342



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

The Board of Directors,

Brigade Enterprises Limited

29th & 30th Floor, World Trade Center

Brigade Gateway Campus,

26/1, Dr. Rajkumar Road,

Malleswaram-Rajajinagar, Bangalore – 560055

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

We have indicated to the Auditors and the Audit Committee:

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

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

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

We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2025-2026.

For **BRIGADE ENTERPRISES LIMITED**

Pavitra Shankar
Managing Director

Yogesh Patel
Chief Financial Officer

Place: Bangalore
Date: May 06, 2026

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Schedule V, para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Center, 26/1, Brigade Gateway

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore, Karnataka, India, 560055.

We have examined the compliance of conditions of Corporate Governance by Brigade Enterprises Limited ("the Company") having CIN: L85110KA1995PLC019126, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

For BMP & Co. LLP,
Company Secretaries

CS Biswajit Ghosh
Designated Partner

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: May 06, 2026

UDIN: F008750H000283959



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Brigade Enterprises Limited

CIN: L85110KA1995PLC019126

29th & 30th Floor, World Trade Center, 26/1, Brigade Gateway

Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore, Karnataka, India, 560055.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation	Date of original appointment in Company
1.	Mr. Mysore Ramachandrasetty Jaishankar	00191267	Executive Chairman	08/11/1995
2.	Ms. Pavitra Shankar	08133119	Managing Director	16/05/2018
3.	Ms. Nirupa Shankar	02750342	Joint Managing Director	16/05/2018
4.	Mr. Amar Shivram Mysore	03218587	Executive Director	16/05/2018
5.	Mr. Roshin Mathew	00673926	Executive Director	07/11/2019
6.	Mr. Pradyumna Krishna Kumar	07870840	Executive Director	12/07/2023
7.	Mr. Pradeep Kumar Panja	03614568	Non-Executive - Independent Director	16/05/2018
8.	Dr. Venkatesh Panchapagesan	07942333	Non-Executive - Independent Director	16/05/2018
9.	Mr. Velloor Venkatakrishnan Ranganathan	00060917	Non-Executive - Independent Director	11/10/2022
10.	Mr. Abraham George Stephanos	06618882	Non-Executive - Independent Director	28/05/2024
11.	Ms. Padmaja Chunduru	08058663	Non-Executive - Independent Director	29/01/2025
12.	Mr. Debashis Chatterjee	00823966	Non-Executive - Independent Director	29/10/2025

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.

For BMP & Co. LLP,
Company Secretaries

CS Biswajit Ghosh
Designated Partner

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Place: Bengaluru

Date: May 06, 2026

UDIN: F008750H000283893

Independent Auditor's Report

To
the Members of
Brigade Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Brigade Enterprises Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor as referred to in paragraph 17 below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 17 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 34(C)(i) to the Standalone Financial Statements, in connection with ongoing legal proceedings with respect to certain outstanding refundable deposits. Based on legal assessment of the matter, the management has considered these refundable deposits as good and recoverable.

Our opinion is not modified in respect of this matter.

5. We draw attention to note 48 to the Standalone Financial Statements regarding the Survey conducted by the Income Tax Department under Section 133A of the Income Tax Act, 1961 at various business premises of the Company and certain other group companies during December 2025. The management, after considering available information as of date and as detailed in the note 48, is of the view that no additional adjustment is required to the Standalone Financial Statements in respect of this matter, other than those already recognised in the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition for sale of real estate property Refer note 2.2(h)(i) and 24 to the accompanying Standalone Financial Statements for the material accounting policy information on revenue recognition for sale of real estate property and related disclosures. The Company applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue from sale of real estate property including revenue from joint development agreements.	Our audit procedures on revenue recognised from sale of real estate property included, but were not limited to, the following: - Evaluated the appropriateness of accounting policy for revenue recognition on sale of real estate property in terms of principles enunciated under Ind AS 115; - Understood the revenue recognition process, evaluated the design and implementation, and tested the operating effectiveness of key controls over revenue recognition including determination of satisfaction of performance obligations as per Ind AS 115 and of fair value of construction service provided under the JDAs;



Key audit matter	How our audit addressed the key audit matter
Revenue is recognised upon transfer of control of residential/ commercial units to customers for an amount which reflects the consideration the Company expects to receive in exchange for those units. The 'transfer of control' for the said revenue stream is determined to be earlier of either: - on legal registration of the units; or - on grant of unconditional physical possession of the units to the Customer For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations and where the land owner is identified as a customer for the Company, the revenue from the construction services is measured at the fair value of the estimated construction service rendered by the Company to the land owner under the JDA. Such revenue is recognised over time in accordance with the requirements of Ind AS 115. The above assessment requires significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter for current year's audit.	• Inspected, on a sample basis, underlying customer contracts, occupancy certificate, receipt of consideration, registered sale deed/ handover documents, as the case may be, evidencing the transfer of control of the residential/ commercial units to the customer based on which revenue is recognised at a point in time; • For projects executed during the year as per JDAs, we have performed the following additional procedures on a sample basis: - Inspected the JDAs entered into by the Company, including addendums thereto, and identified the performance obligations under such contracts. Further, compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management; - Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and profit mark-up considered by the management in such computation; - Tested the computation for recognition of revenue over time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. • Assessed the adequacy of disclosures included in the Standalone Financial Statements in compliance with the requirements of Ind AS 115.
2. Assessment of the recoverability of the carrying value of Investment property including investment properties under development and related fair value disclosures	
Refer note 2.2(b) and 4 and 5 to the accompanying Standalone Financial Statements for the accounting policy information on Investment property including investment property under development and related disclosures. As at March 31, 2026, the carrying value of the Investment property is ₹138,169 lakhs and investment property under development is ₹201,881 lakhs. The carrying value of the investment property is carried at cost less accumulated depreciation and accumulated impairment loss, if any. The Company is also required to disclose the fair value of the investment properties in accordance with the requirements of Ind AS 40, Investment Property ('Ind AS 40'). For investment properties where any impairment indicators are identified, the management performs an impairment testing by estimating the recoverable amounts, being higher of the fair value less costs of disposal and value-in-use, in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). The management determines value-in-use using discounted cash flow method, which requires management to make significant estimates and assumptions relating to project cash flows, long-term growth rate and selection of appropriate discount rates. The management determines the fair value of the investment properties using the principles of Ind AS 113, Fair value measurement ('Ind AS 113') with the help of external valuation experts, which also requires management to make significant estimates and assumptions relating to the valuation methodology and other inputs used in the valuation model adopted, based on factors such as prevailing and expected future market conditions, and the individual nature, condition and location of each property. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the valuation and key assumptions used in determining the fair value/ value-in-use, we have determined assessment of recoverability of the carrying value of investment properties including investment properties under development and related fair value disclosures, as a key audit matter for current year's audit.	Our audit procedures in assessing the recoverability of the carrying value of the investment properties including investment properties under development and related fair value disclosures included, but were not limited to, the following: • Obtained an understanding from the management with respect to its process of determination of carrying value of investment properties including investment properties under development and related fair value disclosures, including assumptions used and estimates made by the management in determining whether any impairment indicators exist and related fair valuations; • Evaluated the appropriateness of accounting policies with respect to initial recognition and subsequent measurement of investment properties; • Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to subsequent measurement and disclosures in respect of investment properties; • Verified on test check the basis, the underlying property documents and other records for determination of the Company's right over the properties; • Evaluated the Company's use of inputs and assumptions in future cash flow projections for the purpose of value-in-use computation and fair valuations with respect to revenue and cost growth trends for reasonableness thereof, basis our understanding of the business; • Evaluated the competence and objectivity of the external specialist involved by the management, if any, in fair valuation of investment properties; • Engaged auditor's valuation experts to assess appropriateness of the valuation methodology applied and the reasonableness of the valuation assumptions used including discount rate and long-term growth rates; • Performed sensitivity analysis on these key assumptions to assess the degree of estimation uncertainty involved in the estimates; and • Assessed the adequacy and appropriateness of disclosures made by the management in the Standalone Financial Statements in accordance with the accounting standards.

Key audit matter	How our audit addressed the key audit matter
3. Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ('JDAs')	
Refer note 2.2(f), 2.2(g), and 9,10 and 11 to the Standalone Financial Statements for accounting policy information on inventories, advances paid towards land procurement and deposits paid under JDAs (financial asset) and related disclosures. As at March 31, 2026, the carrying value of the inventory is ₹703,041 lakhs, land advances is ₹3,572 lakhs and refundable deposits paid under JDA is ₹49,104 lakhs, represents a significant portion of the Company's total assets. The inventories are carried at lower of cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, estimated future selling price, cost to complete projects and selling costs. Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as 'land advance' disclosed under other current/non current assets until the legal title is transferred to the Company, whereupon it is recognised as 'land stock' under 'Inventories'. Further, deposits paid under JDAs are in the nature of non-refundable/refundable deposits made by the Company for acquiring the related development rights under such JDAs. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment of the expected dates of commencement and completion of the project, and the estimate of sale prices and construction costs related to such projects. We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the Standalone Financial Statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures in assessing the recoverability of carrying value of the inventories, land advances and deposits paid under JDA included, but were not limited to the following: • Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under JDAs as per the principles of applicable accounting standards; • Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to recoverability assessment of inventory, land advances and deposits paid under JDAs; • Understood and reviewed key assumptions used by the management in determination of the net recoverable value; • For inventory balance: – Compared the NRV to recent sales made of units of the project or to the estimated selling price; – Compared the estimated construction costs to complete each project with the Company's updated budgets; and • For land advances/ deposits paid under JDA: – Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments and expected recoverability of advances paid on test check basis; – Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits paid under JDA. • Assessed the adequacy of disclosures included in the Standalone Financial Statements in compliance with the applicable accounting standards.
4. Assessment of the recoverability of Investments in and loans given to subsidiaries	
Refer note 2.2(r)(xii), 2.2(f) and 7A and 7B and 8 to the accompanying standalone financial statements for material accounting policy information on impairment for Investments in and loans given to subsidiaries and for related disclosures. As at the balance sheet date, the carrying amount of investment in and loans given to subsidiaries amount to ₹246,010 lakhs and ₹120,475 lakhs represents a significant portion of the Company's total assets as on such date, respectively. The recoverability of the above-mentioned balances is dependent on the operational performance of the subsidiaries. At each reporting date, management regularly reviews whether there are any indicators of impairment as per Ind AS 36, Impairment of Assets ('Ind AS 36') and a possible increase in credit risk with respect to loans as per the principles of Ind AS 109, Financial Instruments.	Our audit procedures in assessment of recoverability of investments in and loans given to subsidiaries included, but were not limited to, the following: • Assessed the appropriateness of the Company's accounting policy as per the principles of applicable accounting standards; • Obtained an understanding of the management process and controls implemented by the Company for identification of possible impairment indicators and determining impairment in the value of investment in / loans recoverable from subsidiaries, and evaluated the design and implementation, and tested the operating effectiveness of such controls; • Assessed the financial condition of entities to whom loans were granted by inspecting the most recent audited financial statements of such entities;



Key audit matter	How our audit addressed the key audit matter
The Management has assessed the recoverability of the said investment and loans, by carrying out a valuation of the underlying investment properties of certain subsidiaries with the help of an external valuation expert using discounted cash flow method and estimation of projected cash flow from the ongoing real estate projects, which requires management to make significant estimates and assumptions relating to forecast of future business performance and selection of the discount rates to determine the recoverable value to be considered for impairment testing of the carrying value of the investment. Considering the materiality of amounts, complexities and judgement involved, and significant auditor attention required to test the management assessment, we have identified this as a key audit matter for current year audit.	- Performed inquiries with management on the project status and future business plans of entities in which investments were made and loans were granted to evaluate their recoverability; - Assessed the competence and objectivity of management's expert involved by the management in determining the fair value of the underlying investment properties in the subsidiary companies; - Assessed the valuation methodology and valuation assumptions used by management's expert to estimate the recoverability of investment with the help of auditor's valuation experts; - Evaluated the appropriateness of assumptions applied in determining key inputs such as discount rate and growth rates, based on our knowledge of the business and relevant external market conditions; - Tested mathematical accuracy of the projections and applied independent sensitivity tests to the key assumptions mentioned above to consider the impact of estimation uncertainty; and - Assessed the appropriateness and adequacy of disclosures made by the management in the Standalone Financial Statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

9. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other

comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

13. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the

disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial statements of its Limited Liability Partnership (LLP), to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the other LLP included in the Standalone Financial Statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year 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

17. The Standalone Financial Statements include the Company's share in the net loss (including other comprehensive income) of ₹948 lakhs for the year ended March 31, 2026 in respect of one LLP, whose financial statements have not been audited by us. This financial statements has been audited by the other auditor whose report has been



furnished to us by the management, and our opinion on the Standalone Financial Statements, in so far as it has relates to the amounts and disclosures included in respect of this LLP, is based solely on the report of such other auditor.

Our opinion above on the Standalone Financial Statements, is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued
 20. by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 21. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;
 - b) Except for the matters stated in paragraph 20 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 Standalone Financial Statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20(b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 34 to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 46(iii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,

directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17 to the accompanying Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 49 of the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000AJAZSB6723

Place: Bengaluru

Date: May 6, 2026



Annexure I

referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Brigade Enterprise Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, investment property under development and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification. For the investment property under development held by the Company, for which, having regard to the nature of such property, the management has conducted verification to confirm its physical existence by way of verification of title deeds/ joint development agreements/ lease deed, site visits conducted, continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (c) The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 and 5 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of 12 land and building situated at multiple cities in India with gross carrying values of ₹2,20,838 lakhs as at March 31, 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory, except for the inventories held by the Company in the form of stock of units in completed projects/ work in progress of project, for which, having regard to the nature of such inventory, the management has conducted verification to confirm its physical existence by way of verification of title deeds/ completion certificate/ joint development agreements, site visits conducted, continuous project progress monitoring by competent persons, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 18 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 Crores, by bank on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies, firms, limited liability partnerships during the year, in respect of which:

- (a) The Company has provided loans to Subsidiaries during the year as per details given below:

(₹ in lakhs)	
Particulars	Loans ^(*)
Aggregate amount granted during the year:	108,493
- Subsidiaries	
Balance outstanding as at balance sheet date:	136,891
- Subsidiaries	

^(*)Represents undiscounted value.

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 2 (number) entities amounting to ₹20,044 lakhs (year-end balance ₹1,71,277 lakhs) (undiscounted) and has granted interest-free loans to 9 (number) entities, amounting to ₹60,311 lakhs (year-end balance ₹1,06,485 lakhs) (undiscounted) and has granted interest-bearing loans 1 (number)

entity, amounting to ₹37,682 lakhs (year-end balance ₹30,406 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made and loans granted are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us, interest free loans granted by the Company amounting to ₹28,243 lakhs are repayable on demand. Further, such loans have not been demanded for repayment as on date. In respect of remaining interest free loans amounting to ₹78,242 lakhs (undiscounted), the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. In respect of other term loans amounting to ₹30,406 lakhs, granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loan which had fallen due during the year and such loan was extended during

Name of the party	Total loan amount granted during the year (₹ in lakhs)*	Aggregate amount of overdues of existing loans extended (₹ in lakhs)	Nature of extension	Percentage of the aggregate to the total loans granted during the year
Brigade Estates and Projects Private Limited	10	10	Extended	0.01%

(*) Loan extended have been considered as 'loans granted during the year' for the purpose of reporting under this clause.

- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)	
Particulars	Related Parties
Aggregate of loans	
- Repayable on demand	28,243
Percentage of loans to the total loans	21%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act in respect of loans, guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any disputes except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ lakhs)	Amount paid under Protest (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	9	-	2012-13	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Income Tax	4	-	2013-14	Income tax appellate tribunal
Finance Act, 1994	Service tax	97	-	2006-08	Customs Excise and Service tax appellate Tribunal
Finance Act, 1994	Service tax	1,607	-	2005-10	Commissioner of service tax appeals
Finance Act, 1994	Service tax	699	52	2009-12	Customs Excise and Service tax appellate Tribunal
Finance Act, 1994	Service tax	376	28	2008-12	Customs Excise and Service tax appellate Tribunal
Finance Act, 1994	Service tax	129	11	2011-12	Customs Excise and Service tax appellate Tribunal
Finance Act, 1994	Service tax	28	2	2017-18	Customs Excise and Service tax appellate Tribunal
Karnataka Value added tax, 2003	Value Added Tax	163	163	2008-09	The High Court of Karnataka
Karnataka Value added tax, 2003	Value Added Tax	48	48	2009-10	The High Court of Karnataka
Karnataka Value added tax, 2003	Value Added Tax	435	237*	2010-11	Karnataka Appellate Tribunal
Karnataka Value added tax, 2003	Value Added Tax	839	250	2010-11	The High Court of Karnataka

(*) Excluding bank guarantee of ₹ 198 lakhs provided by the Company.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the
- Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-

section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have (been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000AJAZSB6723

Place: Bengaluru

Date: 06 May, 2026



Annexure II

Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Brigade Enterprises Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000AJAZSB6723

Place: Bengaluru

Date: 06 May, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,957	3,650
Investment properties	4	1,38,169	1,30,835
Investment properties under development	5	2,01,881	1,45,333
Other intangible assets	6	33	31
Intangible asset under development	6A	606	-
Financial assets			
(i) Investments	7f	2,46,066	2,41,522
(ii) Loans	8	52,303	40,039
(iii) Other financial assets	9	11,051	11,059
Other non-current assets	10	11,522	8,185
Deferred tax assets (net)	21	17,777	3,849
Income tax assets (net)	21	600	793
		6,85,965	5,85,296
Current assets			
Inventories	11	7,03,041	4,90,510
Financial assets			
(i) Investments	7B	5,039	620
(ii) Trade receivables	12	38,513	39,420
(iii) Cash and cash equivalents	13	1,05,304	1,10,938
(iv) Bank balances other than (iii) above	14	41,942	73,843
(v) Loans	8	68,172	25,543
(vi) Other financial assets	9	51,266	36,831
Other current assets	10	47,738	26,125
		10,61,015	8,03,830
Total assets		17,46,980	13,89,126
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	24,459	24,437
Other equity	16	6,09,879	5,87,071
Total equity		6,34,338	6,11,508
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	2,40,172	1,48,015
(ii) Lease liabilities	35	4,957	1,588
(iii) Other financial liabilities	19	779	2,587
Other non-current liabilities	22	154	159
		2,46,062	1,52,349
Current liabilities			
Financial liabilities			
(i) Borrowings	18	60,538	8,890
(ii) Lease liabilities	35	756	298
(iii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises; and		10,046	9,177
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,296	28,753
(iv) Other financial liabilities	19	52,067	43,866
Other current liabilities	22	6,97,810	5,32,972
Provisions	20	2,618	1,313
Current tax liabilities (net)	21	1,449	-
		8,66,580	6,25,269
Total liabilities		11,12,642	7,77,618
Total equity and liabilities		17,46,980	13,89,126

Material accounting policy information

2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

Manish Agrawal

Partner

Membership no.: 507000

For and on behalf of the Board of Directors of
Brigade Enterprises Limited**M.R. Jaishankar**

Chairman

DIN: 00191267

Yogesh Patel

Chief Financial Officer

Membership No: 058820

Pavitra Shankar

Managing Director

DIN: 08133119

P. Om Prakash

Company Secretary & Compliance Officer

Membership No: F5435

Bengaluru
May 6, 2026Bengaluru
May 6, 2026



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	2,62,418	2,11,693
Other income	25	26,798	26,713
Total income		2,89,216	2,38,406
Expenses			
Sub-contractor costs		1,21,142	87,496
Cost of raw materials, components and stores consumed	26	45,468	24,247
Land purchase cost (including development rights)		1,96,291	90,075
Purchase of stock- in- trade		2,331	-
Changes in inventories of stock of flats, land stock (including development rights), stock-in-trade and work-in-progress	27	(2,15,900)	(1,04,771)
Employee benefits expense	28	28,698	23,840
Finance costs	29	12,125	12,964
Depreciation and amortisation expense	30	8,979	7,978
Other expenses	31	52,319	47,335
Total expenses		2,51,453	1,89,164
Profit before exceptional items and tax		37,763	49,242
Exceptional items			
Statutory impact of new labour codes	37	(946)	-
Profit before tax		36,817	49,242
Tax expense	21		
Current tax		23,038	17,291
Deferred tax (credit)		(13,968)	(13,579)
		9,070	3,712
Profit for the year		27,747	45,530
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain/ (losses) on defined benefit plans		157	(366)
Income tax relating to above		(40)	92
Other comprehensive income ('OCI')		117	(274)
Total comprehensive income for the year		27,864	45,256
Earnings per share	32		
Earnings per equity share [nominal value per share ₹10 each]			
Basic (₹)		11.35	19.09
Diluted (₹)		11.34	19.04

Material accounting policy information 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

Bengaluru
May 6, 2026

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

M.R. Jaishankar
Chairman
DIN: 00191267

Yogesh Patel
Chief Financial Officer
Membership No: 058820

Bengaluru
May 6, 2026

Pavitra Shankar
Managing Director
DIN: 08133119

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

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	36,817	49,242
Adjustments for :		
Depreciation and amortisation expense	8,979	7,978
Finance costs	12,125	12,964
Interest income from financial assets at amortised cost	(24,368)	(21,344)
Gain on sale of investments in mutual funds	(67)	(80)
Modification gain on financial instruments through profit and loss	-	(436)
(Gain)/loss on sale of property, plant and equipment, net	(6)	17
Loans, advances and receivables written off	12	67
Expected credit loss on financial assets	-	1,643
Provisions for contract losses	-	35
Provision no longer required, written back	(134)	(330)
Dividend income	(2,001)	(3,340)
Share in loss/ (profits) of Limited liability Partnership (LLP)	948	(418)
Share based payments to employees	240	671
Operating profit before working capital changes	32,545	46,669
Movements in working capital in :		
Trade payables	13,216	3,652
Other financial liabilities	3,337	1,682
Other liabilities	1,50,801	1,32,541
Provisions	1,306	675
Trade receivables	907	(16,899)
Inventories	(2,18,433)	(1,04,920)
Other financial assets	(13,886)	(1,662)
Other assets	(19,720)	(9,841)
Cash generated from operations	(49,928)	51,897
Direct taxes paid, net	(21,417)	(18,668)
Net cash flow (used in) /generated from operating activities (A)	(71,345)	33,229
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including investment property under development and intangible assets under development)	(47,990)	(37,966)
Loans given to subsidiaries	(97,998)	(18,930)
Loans repaid by subsidiaries	48,643	2,454
Redemption of mutual funds	6,714	16,464
Purchase of mutual funds	(10,999)	(12,300)
Investments in subsidiaries and joint ventures	(20,643)	(4,941)
Redemption of investments in subsidiaries	17,142	18,360
Movement in bank deposits, net	29,822	(19,496)
Interest received	18,781	11,682
Dividend received	2,001	3,340
Net cash flow (used in) investing activities (B)	(54,527)	(41,333)



Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium) (net)	752	1,48,002
Proceeds from current borrowings (net)	45,976	-
Proceeds from non-current borrowings (including current maturities)	1,82,121	27,735
Repayment of non-current borrowings (including current maturities)	(1,10,275)	(45,436)
Payment of principal portion of lease liability	(160)	-
Payment of interest portion of lease liability	(556)	(162)
Interest paid	(17,492)	(15,873)
Dividends paid	(6,112)	(4,625)
Net cash flow generated from financing activities (C)	94,254	1,09,641
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(31,617)	1,01,537
Cash and cash equivalents at the beginning of the year	1,10,938	9,401
Cash and cash equivalents at the end of the year	79,321	1,10,938

Components of cash and cash equivalents ^(a)	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks:		
- On current accounts	35,527	22,686
- Deposits with maturity less than 3 months	69,550	88,022
Cash on hand	227	230
Cash and cash equivalents reported in balance sheet	1,05,304	1,10,938
Less: bank overdraft/ cash credit facilities (note 18b)	(25,983)	-
Cash and cash equivalents reported in cash flow statement	79,321	1,10,938

^(a) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

Notes:

- (i) Refer note 18(b) for reconciliation of movement of liabilities to cashflow arising from financing activities.
- (ii) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flow'.

Material accounting policy information

2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

Bengaluru
May 6, 2026

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

M.R. Jaishankar
Chairman
DIN: 00191267

Yogesh Patel
Chief Financial Officer
Membership No: 058820

Bengaluru
May 6, 2026

Pavitra Shankar
Managing Director
DIN: 08133119

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

A) Equity share capital^(*)

	Amount
As at April 01, 2024	23,110
Changes in equity share capital during the year	
Shares options exercised	23
Issued during the year pursuant to QIP (refer note 45)	1,304
As at March 31, 2025	24,437
As at April 01, 2025	24,437
Changes in equity share capital during the year	
Shares options exercised	22
As at March 31, 2026	24,459

(*) Also refer note 15

B) Other equity^(*)

	Reserves and surplus				Total
	General reserve	Securities premium	Share options outstanding account	Retained earnings	
As at April 01, 2024	10,149	1,72,196	1,293	2,15,285	3,98,923
Profit for the year	-	-	-	45,530	45,530
Other comprehensive loss ^(**)	-	-	-	(274)	(274)
Total comprehensive income for the year	-	-	-	45,256	45,256
Transactions with owners in their capacity as owners					
Equity settled share based payment (net of cross charge to subsidiaries)	-	-	841	-	841
Dividends paid (refer note 17)	-	-	-	(4,623)	(4,623)
Share options exercised	-	1,233	(523)	-	710
Securities premium on issue of equity shares (net of share issue expenses)	-	1,45,964	-	-	1,45,964
As at March 31, 2025	10,149	3,19,393	1,611	2,55,918	5,87,071



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

	Reserves and surplus				
	General reserve	Securities premium	Share options outstanding account	Retained earnings	Total
As at April 01 2025	10,149	3,19,393	1,611	2,55,918	5,87,071
Profit for the year	-	-	-	27,747	27,747
Other comprehensive loss ^(**)	-	-	-	117	117
Total comprehensive income for the year	-	-	-	27,864	27,864
Transactions with owners in their capacity as owners					
Equity settled share based payment (net of cross charge to subsidiaries)	-	-	309	-	309
Balance transferred from ESOP outstanding account on account on vested options forfeited	18	-	-	-	18
Dividends paid (refer note 17)	-	-	-	(6,112)	(6,112)
Share options exercised	-	1,186	(457)	-	730
As at March 31, 2026	10,167	3,20,579	1,463	2,77,670	6,09,879

^(*)Also refer note 16

^(**)The Company has elected to present 'remeasurement of defined benefit plans' as a part of retained earnings in accordance with option provided under Division-II to Schedule III to the Companies Act, 2013.

Material accounting policy information 2.1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Manish Agrawal
Partner
Membership no.: 507000

Bengaluru
May 6, 2026

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

M.R. Jaishankar
Chairman
DIN: 00191267

Yogesh Patel
Chief Financial Officer
Membership No: 058820

Bengaluru
May 6, 2026

Pavitra Shankar
Managing Director
DIN: 08133119

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

1. Corporate information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India, and it was incorporated on November 8, 1995, under the provisions of the erstwhile Companies Act, 1956. The Company's equity shares are listed on Indian Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560055. The Company's principal business comprises of development and sale of real estate, leasing and related services.

1.1 Basis of preparation

a. Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, as applicable to the preparation of standalone financial statements.

These standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors of the Company on May 6, 2026. The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b. Basis of measurement

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments and Net defined benefit (asset)/ liability which are measured at fair values at the end of each reporting period, as further explained in the accounting policies below.

c. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company. All values are rounded off to the nearest lakhs, except when otherwise indicated.

d. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management

to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Please refer to 2.3 for details of significant judgments, estimates and assumptions.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets'. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques have been disclosed in note 2.2(s)(xi).

f. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:



Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

All other liabilities are classified as non-current.

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

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

- Residential/ commercial/mixed use projects for real estate development period ranging upto 5 years
- Leasing business: 1 Year

Assets and liabilities relating to such projects/ business segments are classified as current based on an operating cycle as defined above. All other assets and liabilities are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases.

1.2 Summary of material accounting policy information

(a) Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. The cost comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for the intended use. Trade discounts and rebates, if any are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable

(All amounts in ₹ Lakhs, except as otherwise stated)

to bringing the asset to working condition for its intended use.

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

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

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance and cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Derecognition

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

Transition to Ind AS

On transition to Ind-AS, the Company had elected to continue with carrying value of all its property, plant and equipment measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

(b) Investment property

Recognition and initial measurement

Investment property is property exclusively held by the Company to earn rental income or for capital appreciation or for both and it predominantly generates cash flows independent of the other assets held by the Company. Investment property is not held for sale in the ordinary course of the business or for

Notes to Standalone Financial Statements

for the year ended March 31, 2026

use in the production or supply of goods or services or for administrative purposes. Investment properties and Investment Property Under Development are initially measured at cost, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost also includes the cost of replacing parts for long-term construction projects if the recognition criteria are met.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Derecognition

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Transfer from / to investment property

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between (a) investment property, (b) property, plant and equipment used in the ordinary course of the business and (c) inventories do not change the carrying amount of the property transferred and they do not change

(All amounts in ₹ Lakhs, except as otherwise stated)

the cost of that property for measurement or disclosure purposes.

Fair value disclosure

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

Transition to Ind AS

On transition to Ind-AS, the Company had elected to continue with carrying value of all its investment properties as measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

(c) Depreciation – Property, plant and equipment and Investment property

Depreciation is calculated on written down value basis, except for lease hold land, using the useful lives as estimated by management, which are equal to those prescribed under Schedule II to the Act, except project specific assets estimated to have lower useful lives basis technical evaluation and planning usage thereof:

Category of Asset	Useful lives (in years)
Building	15 - 60
Plant and machinery	5 - 15
Electrical Installation	10
Furniture and fixtures	5 - 10
Computer hardware	3
i. Computer equipment	
ii. Servers and network equipment	6
Office equipment	5 - 10
Vehicles	6 - 8
Lease hold land	Lease period
[Straight Line Method]	

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

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

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

(d) Leases

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Where the Company is lessee: The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves –

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

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

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

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

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

Lease payments have been classified as cash used in Financing activities.

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

(All amounts in ₹ Lakhs, except as otherwise stated)

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(e) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. Capitalisation commences when the Company: (1) incurs expenditure for the asset; (2) incurs borrowing costs; and (3) undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowings originally made to develop a qualifying asset when substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

The interest capitalised is calculated using the Company's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

(f) Inventories

Inventories comprises of construction material (raw material), land stock (representing land acquired for a construction project and / or land development rights under joint development arrangements), components, stores, work-in progress and stock of real estate units of completed projects.

Inventories are measured at lower of cost or net realisable value. Cost is determined based on FIFO basis. Net realizable value is the estimated selling price

Notes to Standalone Financial Statements

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(All amounts in ₹ Lakhs, except as otherwise stated)

in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Raw materials, components and stores held for use in the construction of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The cost of inventories represents direct cost and other expenditure (including borrowing costs) incurred during construction period which is attributable to bringing inventories to its present location and condition. In the case of finished goods in the form of stock of flats and work in progress, cost includes cost of land including incidental charges incurred for purchase of land, cost of development right and appropriate share of construction overheads allocated based on normal operating capacity. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land development rights acquired under Joint Development Arrangements (JDA), are measured at the fair value of consideration payable to landowners. The consideration payable under JDAs is satisfied by way of estimated cost of constructed area attributed to landowners, suitably adjusted for interest free refundable or adjustable advances paid under such arrangements.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under other financial assets.

(g) Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

(h) Revenue recognition

i. Revenue from contracts with customers

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

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

Recognition of revenue from sale of real estate property

Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognised when the control of the asset is transferred to the customer upon receipt of occupancy certificate (as applicable) and receipt of substantial consideration, which coincides with legal registration of the units or on physical handing over of the units, whichever is earlier.

Transfer of undivided share of land and constructed area to the customer is identified by the Company as a single performance obligation, as both are highly interrelated/ interdependent.

Real estate development projects under JDAs, not being jointly controlled operations, are executed on the basis of exchange of agreed percentage of constructed area or proceeds from sale of units, in lieu of grant of development rights. The Company's contractual obligations under such JDA arrangements to provide agreed constructed area or certain percentage of the revenue proceeds to the landowners in exchange of such development rights is accounted as a separate and distinct performance obligation.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

The revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred and is being accounted on gross basis on launch of the project. Revenues from such arrangement is recognised over the period using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Income from maintenance and other services

Revenue in respect of maintenance, sales and marketing and other services rendered are recognised on an accrual basis i.e. as and when the Company satisfies performance obligations in accordance with the terms of the contract.

Other operating income

Cancellation/ forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

Contract balances

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

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

Revenue recognition (cont'd)

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

Cost to obtain a contract

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

ii. Income from leasing services

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

iii. Share in profit/ loss of Limited liability partnership (LLPs)

The Company's share in profits/losses from LLPs, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity. Share in profit/ loss is recorded under Partners Current Account.

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

v. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

(i) Retirement and other employee benefits

Employee Provident Fund and Employee State Insurance

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes').

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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity

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

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

Compensated absence

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

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

Share based payment

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

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

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(j) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which



Notes to Standalone Financial Statements

for the year ended March 31, 2026

applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

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

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

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

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

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

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

(k) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of

(All amounts in ₹ Lakhs, except as otherwise stated)

products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at appropriate margins.

Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

(l) Provisions, contingent liabilities, onerous contracts and contingent asset

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Onerous contract

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

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(m) Dividend to equity holders of the Company

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

(n) Cash and cash equivalents

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

For the purpose of the standalone cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding

(All amounts in ₹ Lakhs, except as otherwise stated)

bank borrowings repayable on demand as they are considered an integral part of the Company's cash management.

(o) Standalone Statement of Cash Flows

Standalone Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows'. Cash Flows are reported using the indirect method.

The Company classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

(p) Earnings per share

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

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

(q) Share capital (equity shares)

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(r) Financial instruments

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

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with



Notes to Standalone Financial Statements

for the year ended March 31, 2026

Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

(All amounts in ₹ Lakhs, except as otherwise stated)

integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and

Notes to Standalone Financial Statements

for the year ended March 31, 2026

assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

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

- xii.** Investment in subsidiaries (including LLPs) and joint venture: Investment in subsidiaries and joint venture is carried at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(s) Impairment

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(All amounts in ₹ Lakhs, except as otherwise stated)

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.3 Significant accounting judgments, estimates and assumptions

(a) Revenue from contracts with customers

The Company considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

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

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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

sale of undivided share of land and constructed area are highly interrelated/interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer; and
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs; or
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer when the:

- Entity obtains a present right to payment for the asset;
- Entity transfers significant risks and rewards of ownership of the asset to the customer;
- Entity transfers legal title of the asset to the customer; or
- Entity transfers physical possession of the asset to the customer; and
- Customer has accepted the asset.

iii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that landowners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/development rights received under JDA is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed thereafter. The management is of the view that the fair value method and estimates are reflective of the current market condition.

iv) Significant financing component

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

(b) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

With respect to land advances, NRV is based on the present value of future cash flows, which depends on the estimate of, the expected date of completion of project, the estimation of sale prices, construction costs and discount rate used.

(c) Impairment of financial and non-financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(d) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using

(All amounts in ₹ Lakhs, except as otherwise stated)

actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(g) Useful life and residual value of property, plant and equipment and investment property

The useful life and residual value of property, plant and equipment and investment property are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(h) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable to those assets.

(i) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(j) Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

(k) Deferred tax asset

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(l) Lease

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease and corresponding period used for accounting is based on an assessment of several factors, including,

but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

1.4 Recent accounting pronouncement

The Ministry of Corporate Affairs ('MCA') has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(a) Amendments effective from April 1, 2025

The Ministry of Corporate Affairs ('MCA') has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

(b) Amendments effective from April 1, 2025

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 1, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

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(All amounts in ₹ Lakhs, except as otherwise stated)

3 Property, plant and equipment

Particulars	Right of use - Building ^(*)	Freehold land	Building	Electrical installations	Furniture and fixtures	Plant and machinery	Office equipment	Computer hardware	Vehicles	Total
Cost										
As at April 1, 2024	-	440	1,581	279	204	513	388	1,139	417	4,961
Additions	-	-	-	-	1	467	78	619	582	1,747
Disposals	-	-	-	-	(17)	(6)	(4)	(12)	-	(39)
As at March 31, 2025	-	440	1,581	279	188	974	462	1,746	999	6,669
Additions	736	-	-	154	352	761	87	498	1,038	3,626
Disposals	-	-	-	-	-	-	(4)	(1)	(21)	(26)
As at March 31, 2026	736	440	1,581	433	540	1,735	545	2,243	2,016	10,269
Accumulated depreciation										
As at April 1, 2024	-	-	441	278	178	195	289	674	273	2,328
Charge for the year	-	-	57	-	-	75	29	441	122	724
Disposals	-	-	-	-	(17)	(5)	(4)	(7)	-	(33)
As at March 31, 2025	-	-	498	278	161	265	314	1,108	395	3,019
Charge for the year	59	-	58	20	45	213	66	550	305	1,316
Disposals	-	-	-	-	-	-	(3)	(1)	(19)	(23)
As at March 31, 2026	59	-	556	298	206	478	377	1,657	681	4,312
Net book value										
As at March 31, 2025	-	440	1,083	1	27	709	148	638	604	3,650
As at March 31, 2026	677	440	1,025	135	334	1,257	168	586	1,335	5,957

^(*)Refer note 35

Note:

a) Transition to Ind AS

On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP as the deemed cost of property, plant and equipment.

b) Contractual obligations

The contractual commitments pending for the acquisition of property, plant and equipment as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

c) Refer note 33 for details of property, plant and equipment pledged as security for borrowings.

d) Title deeds of immovable property not held in the name of the Company

Refer note 4(g) for details of immovable properties included in 'Property, plant and equipment' for which the title deeds are not held in the name of the Company.

e) Revaluation

The Company has adopted cost model for property, plant and equipment. Accordingly, the Company has not revalued its property, plant and equipment during the current year or previous year.

4 Investment properties

Particulars	Right of use - Building (*)	Freehold land	Leasehold land	Building	Other assets forming part of Building					Total
					Electrical installations	Furniture and fixtures	Plant and machinery	Office equipment	Computer hardware	
Cost										
As at April 1, 2024	-	36,790	2,810	1,15,407	14,085	8,050	14,061	3,194	501	1,94,898
Transfer from inventory ^(#)	-	1,934	-	1,666	58	-	56	16	-	3,730
Additions	1,920	-	-	-	120	727	368	182	4	3,321
As at March 31, 2025	1,920	38,724	2,810	1,17,073	14,263	8,777	14,485	3,392	505	2,01,949
Transfer from inventory ^(#)	-	1,930	-	2,119	-	-	-	-	-	4,049



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Right of use - Building (*)	Freehold land	Leasehold land	Building	Other assets forming part of Building					Total
					Electrical installations	Furniture and fixtures	Plant and machinery	Office equipment	Computer hardware	
Additions	3,502	3,026	-	2,138	323	706	872	291	67	10,925
As at March 31, 2026	5,422	43,680	2,810	1,21,330	14,586	9,483	15,357	3,683	572	2,16,923
Accumulated depreciation										
As at April 1, 2024	-	-	282	35,057	11,503	3,576	8,946	2,446	283	62,093
Charge for the year	184	-	34	3,849	658	1,177	1,065	219	53	7,239
As at March 31, 2025	184	-	316	38,906	12,161	4,753	10,011	2,665	336	69,332
Charge for the year	713	-	34	3,802	532	1,262	903	304	100	7,650
As at March 31, 2026	897	-	350	42,708	12,693	6,015	10,914	2,969	436	76,982
Accumulated impairment										
As at April 1, 2024	-	1,229	-	761	50	1	155	4	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	1,229	-	761	50	1	155	4	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	1,229	-	761	50	1	155	4	-	2,200
Initial direct costs incurred/capitalised in arranging operating lease (**)										
As at March 31, 2025										418
As at March 31, 2026										428
Net book value (including initial direct costs)										
As at March 31, 2025	1,736	37,495	2,494	77,406	2,052	4,023	4,319	723	169	1,30,835
As at March 31, 2026	4,525	42,451	2,460	77,861	1,843	3,467	4,288	710	136	1,38,169

(*)Refer note 35

(**)Amortisation of initial direct costs over the lease term is included under brokerage and discounts in note 31 - Other expenses.

(#)Refer note 27

Notes:

a) Transition to Ind AS

On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

b) Contractual obligations

The contractual commitments pending for the acquisition of investment properties as at March 31, 2026 is ₹ Nil (March 31, 2025: ₹ Nil).

c) Leasing arrangements

Investment properties comprises a number of commercial properties (broadly categorized into two class of assets i.e., office properties and retail properties depending on the nature, characteristics and risks of each property) that are leased to third parties and related parties under operating leases (cancellable and non-cancellable) with varying lease terms (upto 10 years), escalation clauses and renewal clauses. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Certain lease arrangement also includes variable rent determined based on percentage of sales of lessee. The Company is also required to maintain the property over the lease term.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

d) Amounts recognised in statement of profit or loss for investment properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment properties		
- Fixed lease payments	44,046	39,561
- variable lease payments	1,773	1,753
	45,819	41,314
Direct operating expenses (including repairs and maintenance) generating rental income	(4,978)	(5,635)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(28)	(149)
Profit arising from investment properties before depreciation	40,813	35,530
Less:- Depreciation and amortisation expenses (net off depreciation of right of use of asset)	(7,650)	(7,239)
Profit from investment properties before indirect expenses	33,163	28,291

e) Maturity analysis of lease payment receivables

Maturity analysis of lease payment receivables (undiscounted) to be received after the reporting date is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	5,530	9,056
1-2 years	4,416	3,154
2-3 years	3,000	951
3-4 years	2,136	834
4-5 years	1,611	612
More than five years	978	308
	17,671	14,915

f) Measurement of fair values

The fair value of investment properties (excluding Right to use assets) is as follows:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Office properties	Retail properties	Total	Office properties	Retail properties	Total
Fair value	3,01,173	2,49,854	5,51,027	2,56,956	2,50,563	5,07,519

The Company has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

The fair value of investment properties (excluding Right to use assets) have been arrived at using Discounted Cash Flow (DCF) method, as determined by an external independent registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There has been no change in valuation techniques used since prior year.

The DCF valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, brokerage, cost escalation and terminal yields etc. The expected net cash flows are discounted using risk-adjusted discount rates.



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Key inputs to valuation on investment properties are as follows:

Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025	
	Office properties	Retail properties	Office properties	Retail properties
- Estimated rental value per sq. ft. per month	₹55 - ₹150	₹50 - ₹205	₹55 - ₹135	₹57 - ₹207
- Rent growth p.a.	5%	5%	5%	5%
- Discount rate	12%	12%	12%	12%
- Vacancy rate	0% - 2%	1% - 30%	0% - 2%	1% - 10%

g) Title deeds of immovable property not held in the name of the Company

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

- h) Refer note 33 for details of investment properties pledged as security for borrowings. Further, the Company has no restrictions on the realisability of its investment properties.

5 Investment properties under development

Particulars	Total
As at April 1, 2024	66,995
Additions	71,326
Transferred from inventory during the year (Refer Note 27)	9,122
Transferred to inventory during the year (Refer Note 27)	(1,032)
Capitalised during the year	(1,078)
As at March 31, 2025	1,45,333
Additions ^(*)	63,137
Capitalised during the year	(6,589)
As at March 31, 2026	2,01,881

^(*)Includes right-of-use assets amounting to ₹2,993 lakhs for lease hold land.

Note:

a) Ageing of investment properties under development

Particulars	Amount in investment properties under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
Projects in progress	60,999	75,731	64,340	811	2,01,881
Projects temporarily suspended	-	-	-	-	-
Total	60,999	75,731	64,340	811	2,01,881
As at March 31, 2025					
Projects in progress	79,574	64,947	483	329	1,45,333
Projects temporarily suspended	-	-	-	-	-
Total	79,574	64,947	483	329	1,45,333

- b) Refer note 34(a)(v) for details of contractual obligations to construct or develop investment properties under development.

c) Investment properties under development whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Investment properties under development' whose completion is overdue or has exceeded its cost compared to its original plan.

d) Fair value

As the properties are under development, the Company has determined that the fair value of the properties is not reliably measurable and expects that the fair value of the properties to be reliably measurable when construction is complete. Hence, the carrying amount is best approximation of fair value of the properties.

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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

e) Borrowing cost capitalised

Refer note 29 for details of borrowing cost capitalised to investment properties under development.

f) Refer note 33 for details of Investment properties under development pledged as security for borrowings.

g) Title deeds of immovable properties not held in the name of the Company

Refer note 4(g) for details of immovable properties included in 'Investment properties under development' for which title deeds are not held in the name of the Company.

6 Other intangible assets

Other intangible assets	Computer Software	Total
Cost		
As at April 1, 2024	529	529
Additions	19	19
Disposals	(1)	(1)
As at March 31, 2025	547	547
Additions	15	15
Disposals	-	-
As at March 31, 2026	562	562
Accumulated amortisation		
As at April 1, 2024	502	502
Charge for the year	15	15
Disposals	(1)	(1)
As at March 31, 2025	516	516
Charge for the year	13	13
Disposals	-	-
As at March 31, 2026	529	529
Net book value		
As at March 31, 2025	31	31
As at March 31, 2026	33	33

Note:

i) Transition to Ind AS

On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

ii) Revaluation

The Company has adopted cost model for intangible assets. Accordingly, the Company has not revalued its intangible assets during the current year or previous year.

6A Intangible assets under development

Particulars	Computer Software	Total
As at April 01, 2025	-	-
Additions	606	606
Capitalised during the year	-	-
As at March 31, 2026	606	606



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Note:

i) Ageing of Intangible assets under development

Particulars	Amount in Intangible assets under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at April 01, 2025					
Projects in progress	606	-	-	-	606
Projects temporarily suspended	-	-	-	-	-
Total	606	-	-	-	606

- ii) As at March 31, 2026, the estimated amount of contract remaining to be executed on capital account (intangible assets under development) not provided for is ₹464 lakhs (As at March 31, 2025: ₹ Nil)

7 Investments

Particulars	Note	As at	As at
		March 31, 2026	March 31, 2025
A Non-current			
Investment in equity instruments	(a)	1,28,222	1,21,440
Investment in preference shares	(b)	22,841	26,313
Investment in debentures and bonds	(c)	94,690	93,082
Investment in Limited Liability Partnership (LLP)	(d)	313	687
		2,46,066	2,41,522
B Current			
Investment in mutual funds	(e)	5,039	620
		5,039	620

Note:

(a) Investment in equity instruments

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i) In subsidiaries				
Unquoted, carried at cost				
(Equity shares of ₹10 each, fully paid up)				
Brigade Hospitality Services Limited	100	100	1,000	1,000
Brigade Properties Private Limited ^(*) (S)	0.51	0.51	12,571	12,571
Brigade Properties Private Limited ^(**)	190.86	190.86	1,909	1,909
Perungudi Real Estates Private Limited ^(*) (S)	0.51	0.51	9,905	9,905
Perungudi Real Estates Private Limited ^(#)	623.01	623.01	6,230	6,230
Brigade Infrastructure and Power Private Limited	0.50	0.50	5	5
Brigade Estates and Projects Private Limited ^(S)	0.50	0.50	853	460
Brigade Tetrarch Private Limited ^(S) (⁽ⁿ⁾)	100	1	2,001	1,001
Aureya FM Services Private Limited (formerly known as WTC Trades and Projects Private Limited) ^(S)	65.12	60.05	4,031	1,034
BCV Developers Private Limited ^(S)	195.94	195.94	24,547	25,817
Brigade (Gujarat) Projects Private Limited ^(S)	20	20	6,678	4,067
Brigade Hotel Ventures Limited ^(S)	2,814.30	2,814.30	34,171	37,666
Tetrarch Developers Limited ^(S)	10	10	17,465	15,388
Mysore Projects Private Limited	40	40	400	400

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Augusta Club Private Limited	0.50	0.50	5	5
Brigade Flexible Office Spaces Private Limited	10	10	100	100
Vibrancy Real Estates Private Limited ^(S)	10	10	3,980	100
Venusta Ventures Private Limited	10	10	100	100
Tetrarch Real Estates Private Limited	2.20	2.20	97	97
Tandem Allied Services Private Limited	-	14.80	-	2,997
Brigade Kerala Private Limited ^(S) ^(S)	0.10	-	1,586	-
			1,27,634	1,20,852
ii) In Joint venture				
Unquoted, carried at cost				
(Equity shares of ₹10 each, fully paid up)				
Zoiros Projects Private Limited ^(S)	49.50	49.50	582	582
			582	582
iii) In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
(Equity shares of ₹10 each, fully paid up)				
Mangalore Energies Private Limited	0.62	0.62	6	6
Total (i + ii + iii)			1,28,222	1,21,440

^(*)Represents Class A Equity shares^(**)Represents Class C Equity shares^(#)Represents Class B Equity shares

⁽⁴⁾The Company held 72 lakhs Compulsory Convertible Redeemable Preference Shares ("CCRPS") at a face value of ₹100 per share amounting to ₹7,200 lakhs in its wholly owned subsidiary, Brigade Tetrach Private Limited ("BTPL"). Each CCRPS is convertible into 10 (ten) equity shares at the option of the Company. During the current year, BEL has exercised the conversion of 9.9 lakhs CCRPS into equity shares resulting into allotment of 99 lakhs equity shares in BTPL.

⁽⁵⁾Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) (w.e.f. 26 September 2025).

⁽⁶⁾**The investment in equity includes the component of deemed equity in the following subsidiaries and joint venture :**

Particulars	Nature of relationship	Amount	
		As at March 31, 2026	As at March 31, 2025
Brigade Properties Private Limited	Subsidiary	12,566	12,566
Perungudi Real Estates Private Limited	Subsidiary	9,900	9,900
Brigade Estates and Projects Private Limited	Subsidiary	848	455
Brigade Tetrarch Private Limited	Subsidiary	963	963
Aureya FM Services Private Limited	Subsidiary	93	93
BCV Developers Private Limited	Subsidiary	20,088	21,358
Brigade (Gujarat) Projects Private Limited	Subsidiary	6,479	3,868
Brigade Hotel Ventures Limited	Subsidiary	6,028	9,523
Tetrarch Developers Limited	Subsidiary	17,365	15,288
Vibrancy Real Estates Private Limited	Subsidiary	3,880	-
Brigade Kerala Private Limited	Subsidiary	241	-
Zoiros Projects Private Limited	Joint venture	87	87
		78,538	74,101



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(b) Investment in Preference Shares

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In subsidiaries				
i) Unquoted, carried at cost				
0.01% Series A Compulsorily Convertible Preference Shares of ₹100 each, fully paid up				
Brigade Estates and Projects Private Limited	38	38	3,800	3,800
Brigade (Gujarat) Projects Private Limited	-	33	-	3,300
Mysore Projects Private Limited	81	81	8,100	8,100
Brigade Tetrarch Private Limited	62	72	6,200	7,200
SRP Prosperita Hotel Ventures Limited	2	2	150	150
			18,250	22,550
ii) Unquoted, carried at amortised cost				
0.01% Optionally Convertible Redeemable Preference Shares of ₹100 each, fully paid up				
Brigade Properties Private Limited	3.12	3.12	246	218
Perungudi Real Estates Private Limited	20.55	20.55	1,617	1,436
0.01% Redeemable Preference Shares of ₹10 each, fully paid up				
Brigade Properties Private Limited	306.80	306.80	2,381	2,109
0.01% Redeemable Preference Shares of ₹100 each, fully paid up				
Brigade (Gujarat) Projects Private Limited	33	-	347	-
			4,591	3,763
Total (i + ii)			22,841	26,313

(c) Investment in debentures and bonds

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i) In subsidiaries				
i(a) Unquoted, carried at cost (In the nature of equity)				
0.001% Fully Convertible Debentures of ₹100 each, fully paid up				
Brigade Estates and Projects Private limited	11.46	11.46	1,146	1,146
Brigade (Gujarat) Projects Private Limited	-	22.53	-	2,253
Brigade Tetrarch Private Limited	46.45	46.45	4,645	4,645
Mysore Projects Private Limited	84.73	84.73	8,473	8,473
i(b) 0.001% Optionally Convertible Debentures of ₹100 each, fully paid up				
Brigade (Gujarat) Projects Private Limited	22.53	-	2,253	-
Brigade Infrastructure and Power Private Limited	294.69	294.69	29,469	29,469
i(c) 0.001% Optionally Convertible Debentures of ₹1,00,000 each, fully paid up				
Vibrancy Real Estates Private Limited	0.19	-	18,725	-
			64,711	45,986

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i(b) Unquoted, carried at amortised cost (In the nature of debt)				
Brigade Properties Private Limited				
(Fully paid-up debentures of ₹100 each)				
12% Series C Non Convertible Debentures	-	48.41	-	4,841
12% Series D Non Convertible Debentures	-	2.04	-	204
12% Series F Optionally Convertible Debentures	1.22	1.22	122	122
12% Series E Optionally Convertible Debentures	30	30	3,000	3,000
Perungudi Real Estates Private Limited				
(Fully paid-up debentures of ₹100 each)				
12% Series B Non Convertible Debentures	-	15	-	1,500
12% Series C Non Convertible Debentures	-	25	-	2,500
12% Series D Non Convertible Debentures	-	0.60	-	61
12% Series E Non Convertible Debentures	-	2.04	-	204
12% Series F Non Convertible Debentures	-	1.42	-	143
12% Series G Non Convertible Debentures	-	1.02	-	102
12% Series B (I) Non Convertible Debentures	-	40.87	-	4,087
12% Series B (II) Non Convertible Debentures	-	35	-	3,500
12% Series A Optionally Convertible Debentures	237.65	237.65	23,765	23,765
12% Series A11 Optionally Convertible Debentures	5	5	500	500
12% Series A12 Optionally Convertible Debentures	15	15	1,500	1,500
12% Series A13 Optionally Convertible Debentures	9.60	9.60	961	961
12% Series A14 Optionally Convertible Debentures	0.20	0.20	20	20
12% Series A15 Optionally Convertible Debentures	0.61	0.61	61	61
Total ((i)(a) + (i)(b))			29,929	47,071
(ii) In Others				
(ii) Unquoted, carried at fair value				
(a) through other comprehensive income (In the nature of equity)				
Super Chennai Marketing Private Limited				
0.001% Fully Convertible Debentures of ₹10 each, fully paid up	5	2.50	50	25
			50	25
(ii) Unquoted, carried at amortised cost (b) (Bonds)				
Lakshmi Vilas Bank Limited				
Bonds of ₹1,000,000 each	250	250	2,500	2,500
Bonds of ₹500,000 each	300	300	1,500	1,500
			4,000	4,000
Less: Impairment in value of investments			(4,000)	(4,000)
			-	-
Total ((ii)(a) + (ii)(b))			50	25
Total (i) + (ii)			29,979	47,096



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(d) Investment in Limited Liability Partnership

Particulars	Amount	
	As at March 31, 2026	As at March 31, 2025
Brigade Innovations LLP (94% share in the profits)		
Capital account	1,842	1,268
Current account	(1,529)	(581)
	313	687

(e) Investments in mutual funds

Particulars	Number of instruments (In lakhs)		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Quoted, carried at fair value through profit or loss				
In mutual funds				
Aditya Birla Sun Life Liquid Fund Growth	-	1.48	-	620
Axis Overnight Fund	3.53	-	5,039	-
			5,039	620

(f) Summary of quoted and unquoted investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Aggregate book value of quoted investments	-	5,039	-	620
Aggregate book value of unquoted investments	2,50,066	-	2,45,522	-
Aggregate amount of impairment in unquoted investments	(4,000)	-	(4,000)	-
	2,46,066	5,039	2,41,522	620

(g) Investments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At cost	2,11,490	-	1,90,657	-
At amortised cost	34,520	-	50,834	-
At fair value through other comprehensive income	56	-	31	-
At fair value through profit and loss	-	5,039	-	620
	2,46,066	5,039	2,41,522	620

- (h) The Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, accordingly, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. The Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (j) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

8 Loans

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 36)				
Loans receivables considered good - unsecured	52,303	40,039	68,172	25,543
	52,303	40,039	68,172	25,543

Note :

i) Details of loans granted to related parties that are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Repayable on demand ^(^)	28,243	23%	25,543	39%
Without specifying any terms or period of repayment	-	-	-	-

^(^)such loans have not been demanded for repayment as on date

9 Other financial assets

(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Margin money deposits with banks ^(^)	8,890	8,458	1,644	-
Security deposits	424	-	-	52
Interest accrued on bank deposits	793	205	462	1,705
Interest accrued on investment in debt instruments and Loans (refer note 36)	-	-	797	3,671
Rent equalisation reserve	86	181	117	186
Refundable deposits under joint development arrangements (JDA) ^(^) ^(#)	858	3,858	49,765	31,217
	11,051	12,702	52,785	36,831
Less: Loss allowance	-	(1,643)	(1,519)	-
	11,051	11,059	51,266	36,831

^(^)Also includes advances paid by the Company to the landowner towards proposed joint development of land.^(^)Pledged against borrowings and bank guarantee facilities availed by the Company from banks (refer note 33).^(#)Refer note 34(c) for details of litigations.

10 Other assets

(Unsecured, considered good)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Land advances ^(^) ^(§)	3,572	3,498	-	-
Advance to suppliers	-	-	21,382	10,941
Balances with statutory / government authorities	2,849	2,962	6,468	4,536
Prepaid expenses	-	-	19,822	10,594
Capital advances	5,101	1,725	-	-
Advances to employees	-	-	66	54
	11,522	8,185	47,738	26,125

^(^)Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. [Also refer note 34]^(§)Refer note 34(c) for details of litigations.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

11 Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials, components and stores	2,946	2,266
Work-in-progress	6,54,638	4,54,387
Land stock	4,316	2,254
Stock of flats	41,141	31,603
	7,03,041	4,90,510

Notes:

- Refer note 33 for details of inventories pledged as security for borrowings.
- The write-down (net) of inventories to net realisable value for the year ended March 31, 2026 is ₹220 lakhs (March 31, 2025: ₹220 lakhs). This was recorded as an expense during the respective years and included in 'changes in inventories' in statement of profit and loss.

12 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivable, unsecured - considered good	38,513	39,420
Trade receivables - credit impaired	196	196
	38,709	39,616
Less : expected credit loss allowance	(196)	(196)
	38,513	39,420

Notes:

- Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member (refer note 36)
- Trade receivables from other related parties (refer note 36)
- Refer note 33 for details of trade receivables pledged as security for borrowings.

d) Trade receivable ageing schedule

As at March 31, 2026	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed - Considered good	31,898	2,486	3,208	486	435	38,513
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	196	196
Disputed - Considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	31,898	2,486	3,208	486	631	38,709

As at March 31, 2025	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed - Considered good	34,178	2,492	643	46	2,061	39,420
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	196	196
Disputed - Considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
Total	34,178	2,492	643	46	2,257	39,616

- Trade receivables are generally on credit terms of up to 30 days except for lease debtors which have a credit period of 7 days.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	227	230
Balances with banks:		
– On current accounts ^(*) (#)	35,527	22,686
– Deposits with original maturity of less than 3 months ^(*)	69,550	88,022
	1,05,304	1,10,938
^(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.	4,192	6,488
^(#) Includes earmarked as monitoring account balance towards qualified institutions placement ('QIP') transaction costs remaining to be incurred. Refer note 45.	-	349
^(*) Includes earmarked towards unutilized QIP proceeds. Refer note 45.	-	45,914

14 Bank balances other than cash and cash equivalents

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks:				
– Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	41,933	73,831
– Margin money deposits	8,890	8,458	1,644	-
– Unpaid dividend account	-	-	9	12
	8,890	8,458	43,586	73,843
Less: Margin money deposits with banks disclosed under other current and non-current financial assets (refer note 9)	(8,890)	(8,458)	(1,644)	-
	-	-	41,942	73,843

15 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Authorised share capital				
Equity shares of ₹10 each	2,500	25,000	2,500	25,000
Issued, subscribed and fully paid-up shares				
Equity shares of ₹10 each	2,446	24,459	2,444	24,437

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Equity shares of ₹10 each				
Shares options exercised	2,444	24,437	2,312	23,110
Issued during the year				
Share options exercised	2	22	2	23
Issued during the year pursuant to QIP (refer note 45)	-	-	130	1,304
Balance at the end of the year	2,446	24,459	2,444	24,437

(b) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	% holding	Number (in lakhs)	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	346	14.13%	346	14.14%
Githa Shankar	281	11.49%	281	11.48%
Nirupa Shankar	160	6.54%	160	6.55%

(d) Details of shares held by promoters

	As at March 31, 2026			As at March 31, 2025		
	Number of shares (in lakhs)	% of total shares	% change during the year	Number of shares (in lakhs)	% of total shares	% change during the year
Equity shares of ₹10 each fully paid						
M.R. Jaishankar	346	14.13%	0%	346	14.14%	0%
Githa Shankar	281	11.49%	0%	281	11.48%	0%
Nirupa Shankar	160	6.54%	0%	160	6.55%	0%
Mysore Holdings Private Limited	63	2.58%	0%	63	2.72%	0%
Mysore Ramachandra Setty Krishnakumar	59	2.42%	0%	59	2.00%	0%
M R Shivram (HUF)	30	1.23%	(4)%	31	1.00%	0%
M R Shivram	28	1.14%	0%	28	1.20%	0%
Pavitra Shankar	21	0.86%	0%	21	0.91%	0%
Gurumurthy M R	14	0.57%	(26)%	19	1.00%	0%
A R Rukmini	3	0.12%	0%	3	0.12%	0%
	1,005	41.09%		1,011		

(e) Shares reserved for issue under stock options

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in lakhs)	Amount	Number (in lakhs)	Amount
Under Employee Stock Option Scheme, 2017 : Equity shares of ₹10 each (refer note 38)	25	252	25	252
Under Employee Stock Option Scheme, 2022 : Equity shares of ₹10 each (refer note 38)	14	143	13	134
	39	395	38	386

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

16 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	3,19,393	1,72,196
Add: Share options exercised	1,186	1,233
Add: Securities premium on issue of equity shares (net of share issue expenses)	-	1,45,964
Balance at the end of the year	3,20,579	3,19,393
Share option outstanding account		
Balance at the beginning of the year	1,611	1,293
Add: Equity settled share based payment (includes cross charge to subsidiaries)	309	841
Less: Share options exercised	(457)	(523)
Balance at the end of the year	1,463	1,611
General reserve		
Balance at the beginning of the year	10,149	10,149
Add: Balance transferred from ESOP outstanding account on account on vested options forfeited	18	-
Balance at the end of the year	10,167	10,149
Retained earnings		
Balance at the beginning of the year	2,55,918	2,15,285
Add: Profit for the year	27,747	45,530
Add: Other comprehensive income for the year	117	(274)
Less: Dividend paid (refer note 17)	(6,112)	(4,623)
Balance at the end of the year	2,77,670	2,55,918
Total other equity	6,09,879	5,87,071

Nature and purpose of reserve

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as per provisions of Companies Act, 2013.

b) Share option outstanding account

Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

c) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

d) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.

17 Distribution made and proposed

	As at March 31, 2026	As at March 31, 2025
Final dividend on equity shares declared and paid		
₹2.5 per share for the year ended 31 March 2025	6,112	-
₹2 per share for the year ended 31 March 2024	-	4,623
Details of proposed final dividend on equity shares (*)		
₹2 per share for the year ended 31 March 2026	4,892	
₹2.5 per share for the year ended 31 March 2025	-	6,110

(*) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current Borrowings		
Term loans (secured)		
From banks	2,20,998	1,46,870
From financial institutions	33,729	10,035
	2,54,727	1,56,905
Less: Current maturities of long-term borrowings	(14,555)	(8,890)
Total non-current borrowings	2,40,172	1,48,015
(b) Current Borrowings		
Secured		
Term loans from banks	20,000	-
Current maturities of long-term borrowings	14,555	8,890
Bank overdraft	21,742	-
Unsecured		
Bank overdraft	4,241	-
Total current borrowings	60,538	8,890
Grand Total (a+b)	3,00,710	1,56,905

Note

- The Company has been sanctioned a working capital limit in excess of ₹5 Crores, by bank on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.
- The average interest rate for the below mentioned facilities ranging between 7% to 8.85% (March 31, 2025 : 8% to 9.5%)
- The Company has not been declared a wilful defaulter by any bank, financial institution, government or any government authority.

Secured loans

Particulars	Security details (refer note 33)	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Non-current borrowings				
Term loan from banks				
Facility 1	Secured by way of a. assignment of monthly lease rentals accruing from Company's share of leasable area and car parks of the project. b. hypothecation of escrow balances c. equitable mortgage/hypothecation of Company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 144 monthly instalments commencing from date of first disbursement	7,720	2,967
Facility 2	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project b. first charge over Company's share of leasable area and undivided share of land along with car parking in the project.	Repayable in 120 monthly instalments after first disbursement	6,186	6,806
Facility 3	Secured by way of a. assignment of monthly lease rentals from the project and charge on escrow account b. equitable mortgage of land of the project together with building and other structure standing thereon.	Repayable in 180 variable monthly instalments starting from the next month from the date of first disbursement	99,745	66,420
Facility 4	Secured by way of a. assignment of future lease rentals from the project b. equitable mortgage of identified floors of the project	Repayable in 156 graded monthly instalments	9,475	10,325

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Security details (refer note 33)	Principal repayment terms	As at	
			As at March 31, 2026	As at March 31, 2025
Facility 5	Secured by way of a. assignment of future lease rentals from the project b. equitable mortgage of identified floors of the project	Repayment in 144 graded monthly instalments	5,640	2,370
Facility 6	Secured by way of a. equitable mortgage over leasehold rights over the project land along with charge over structures built/to be built for such project. b. hypothecation of Company's share of receivables (both present and future) of the project	Repayable in four quarterly instalments after moratorium period of 30 months from date of first disbursement.	-	437
Facility 7	Secured by way of a. assignment of lease rental receivables (both present and future) from unsold area in the project and proportionate area in multi level car parking b. equitable mortgage of building, proportionate share in land and multi level car parking of the project.	Repayable within 180 months from the date of disbursement	69,150	49,707
Facility 8	Secured by way of a. charge over rent receivables from the project b. Equitable mortgage of Company's share of commercial land in the project	Repayable in 173 graded instalments post a 6 month moratorium period	6,020	6,550
Facility 9	Secured by way of a. Equitable mortgage over Company's share of land and fixed assets b. hypothecation of escrow balances, entire current assets and receivables (both present and future) of the project to the extent of the Company's share	Repayable in 3 equal quarterly instalments after a moratorium of 45 months	3,580	101
Facility 10	Secured by way of a. assignment of company's share in lease rentals accruing from the project b. equitable mortgage of company's share in leasable area of the project along with the proportionate share in land	Repayment in 120 instalments after one month from the date of disbursement	-	1,189
Facility 11	Secured by way of: a. exclusive charge over mortgage of Company's share in the land and building of the under-construction project b. assignment of present and future receivables from the project c. hypothecation of lease rental receivables from the mortgaged properties d. first charge over the escrow account of the project	Repayable in 60 monthly instalments from the date of disbursement.	5,000	-
Facility 12	Secured by way of: a. exclusive mortgage over Company's share in the project property b. assignment of present and future lease rentals from Company's share in the project c. first charge over the escrow account designated for receipt of lease rentals	Repayable in 180 structured monthly instalments from the date of disbursement.	5,982	-



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Security details (refer note 33)	Principal repayment terms	As at	
			As at March 31, 2026	As at March 31, 2025
Facility 13	Secured by way of: a. exclusive mortgage over the project land and structures thereon, including development rights b. assignment of present and future receivables from the project c. first charge over the escrow account into which all project receipts are deposited	Repayable over a period of 5 years from the date of disbursement, in quarterly instalments.	2,500	-
Sub-total (A)			2,20,998	1,46,870
Term loan from financial institutions				
Facility 14	Secured by way of a. assignment of monthly lease rentals from Company's share of leasable area of the project	Repayable in 144 equal monthly instalments from the date of disbursement	26,729	9,023
Facility 15	b. first charge over Company's share of leasable area and undivided share of land in the project.	Repayable over a period of 12 years basis the utilisation	7,000	1,012
Sub-total (B)			33,729	10,035
Grand Total (A+B)			2,54,727	1,56,905
Current borrowings				
Term loan from banks				
Facility 16	Secured by way of: leasehold rights over land admeasuring 40.47 Ares, forming part of a larger land parcel situated at Pangappara Village, Thiruvananthapuram, leased to the Company	Repayable by way of bullet repayment within 6 months from the date of disbursement.	20,000	-
Overdraft facility				
Facility 17	Secured by way of: a. first and exclusive charge by way of equitable mortgage over Company's immovable property along with proportionate undivided share of land b. extension of charge over the aforesaid security for enhanced limits c. Certain facilities are additionally backed by fixed deposits and certain portions are unsecured, as per the terms of sanction.	Repayable within 12 months from the date of drawdown, in line with the terms of the working capital facilities and subject to renewal.	21,742	-
Facility 18	Unsecured	Repayable on demand	4,241	-
Sub-total (C)			45,983	-
Total borrowings (A) + (B) +(C)			3,00,710	1,56,905

b) Changes in liabilities arising from financing activities:

Particulars	Borrowings	Interest accrued and not due on borrowings	Lease liability	Total
Balance as at April 01 2024	1,74,606	495	-	1,75,101
Cash inflows	27,735	-	-	27,735
Cash outflows	(45,436)	(15,873)	(162)	(61,471)
Initial recognition of lease liability	-	-	1,821	1,821
Accretion of interest on loans	-	15,885	-	15,885
Accretion of interest on lease liability	-	-	227	227

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Borrowings	Interest accrued and not due on borrowings	Lease liability	Total
Net debt as at March 31, 2025	1,56,905	507	1,886	1,59,298
Cash inflows	2,28,097	-	-	2,28,097
Cash outflows	(1,10,275)	(17,492)	(716)	(1,28,483)
Bank overdraft/ cash credit facilities (*)	25,983	-	-	25,983
Initial recognition of lease liability	-	-	3,982	3,982
Accretion of interest on loans	-	17,743	-	17,743
Accretion of interest on lease liability	-	-	561	561
Net debt as at March 31, 2026	3,00,710	758	5,713	3,07,181

(*) These bank overdrafts are repayable on demand and form an integral part of the group's cash management and hence, netted-off against cash and cash equivalents for the purpose of cash flow statement.

- (c) The Company has not been sanctioned working capital limits by bank or financial institutions on the basis of security of current assets at any point in time during the year.
- (d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (f) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

19 Other financial liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease deposits	779	2,587	21,667	18,113
Interest accrued and not due on borrowings	-	-	762	507
Capital creditors	-	-	9,828	7,521
Employee benefits payable	-	-	4,650	4,920
Corpus and maintenance deposits (interest free)	-	-	14,672	12,600
Others	-	-	488	205
	779	2,587	52,067	43,866

20 Provisions

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 37)	1,836	657
Compensated absence (refer note 37)	692	566
	2,528	1,223
Other provisions		
Provision for losses on long-term construction contracts (*)	90	90
	2,618	1,313

(*) Represents provision made towards contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits expected.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

21 Income tax

The significant components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

A) Amounts charged to statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	23,038	17,291
Deferred tax (credit)	(13,968)	(13,579)
Income tax expense reported in the statement of profit and loss	9,070	3,712

(B) Income tax recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax on net gain/ (loss) on remeasurements of defined benefit plans	40	(92)
Income tax charge to other comprehensive income	40	(92)

(C) Reconciliation of effective tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	36,817	49,242
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2025: 25.17%)	9,267	12,394
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance u/s 80G	188	200
Share of loss/ (profit) from LLP	239	(105)
Dividend income from subsidiaries	(504)	(841)
Unrecognised deferred tax liability arising on temporary differences in investment in subsidiary	(442)	-
Tax pertaining to earlier years	365	-
Impact due to change in tax rate		
Remeasurement of deferred tax liability on temporary difference in investments	-	(7,677)
Others	-	(371)
Others	(43)	112
	9,070	3,712

(D) Movement in deferred tax balance

March 31, 2026	Balance as at April 01, 2025	Movement in statement of profit and loss	Movement in OCI	Balance as at March 31, 2026
Deferred tax liabilities arising out of				
Depreciation Property plant and equipment, investment property and intangible assets	(5,670)	(87)	-	(5,757)
Measurement of financial instruments at amortised cost	(4,226)	(1,405)	-	(5,631)
Contract acquisition cost	(2,333)	(2,244)	-	(4,577)
Others	(528)	171	-	(357)
	(12,757)	(3,565)	-	(16,322)
Deferred tax assets arising out of				
Expenditure charged to Profit and loss in current year and allowed to tax in subsequent years	1,229	393	(40)	1,582
On account of difference in revenue recognition	15,377	17,140	-	32,517
	16,606	17,533	(40)	34,099
Net deferred tax assets/ (liabilities)	3,849	13,968	(40)	17,777

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

March 31, 2025	Balance as at April 01, 2024	Movement in statement of profit and loss	Movement in OCI	Balance as at March 31, 2025
Deferred tax liabilities arising out of				
Depreciation Property plant and equipment, investment property and intangible assets	(5,949)	279	-	(5,670)
Measurement of financial instruments at amortised cost	(10,931)	6,705	-	(4,226)
Contract acquisition cost	(1,344)	(989)	-	(2,333)
Others	(646)	118	-	(528)
	(18,870)	6,113	-	(12,757)
Deferred tax assets arising out of				
Expenditure charged to Profit and loss in current year and allowed to tax in subsequent years	1,228	(91)	92	1,229
On account of difference in revenue recognition	7,820	7,557	-	15,377
	9,048	7,466	92	16,606
Net deferred tax assets/ (liabilities)	(9,822)	13,579	92	3,849

(E) Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net)	600	793
	600	793

(F) Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	1,449	-
	1,449	-

(G) During the previous year, the Company has remeasured its deferred tax liabilities relating to temporary differences associated with investments in subsidiaries at the long term capital gains tax rate that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted by the end of the reporting period resulting in reversal of deferred tax liabilities amounting to ₹7,677 lakhs.

(H) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

22 Other liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred revenue				
- Real estate contracts	-	-	5,17,590	3,94,619
- Leasing (~)	154	159	166	402
- Joint development arrangements (^)	-	-	1,77,037	1,33,653
Advance from customers	-	-	1,707	1,645
Statutory dues payable	-	-	1,295	2,638
Unclaimed dividend (*)	-	-	15	15
	154	159	6,97,810	5,32,972

(^) represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

(~) The deferred revenue relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

(*) Investor Education and Protection Fund shall be credited for unclaimed dividends when due.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

23 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables ^(*)		
- Total outstanding dues of micro enterprises and small enterprises	10,046	9,177
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,296	28,753
	51,342	37,930

^(*)Includes retention money payable to both MSME and others. Based on a legal opinion obtained by the management from an independent legal expert, amounts withheld / retained to meet future performance obligations under the defect liability arrangement is assessed to be due only on expiry of such defect liability period.

Note:

i) Trade payables ageing schedule

As at March 31, 2026	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
Undisputed dues - MSME	7,587	2,459	-	-	-	10,046
Undisputed dues - Others	21,102	18,421	1,103	30	640	41,296
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	28,689	20,880	1,103	30	640	51,342

As at March 31, 2025	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
Undisputed dues - MSME	4,828	4,349	-	-	-	9,177
Undisputed dues - Others	12,395	14,986	60	114	1,198	28,753
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	17,223	19,335	60	114	1,198	37,930

ii) Disclosure required under Section 22 of Micro, Small and Medium enterprises Development Act, 2006 (MSMED Act, 2006)

The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	10,046	9,177
- Interest	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
	10,046	9,177

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

24 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
A Revenue from contracts with customers		
i Sale of products		
Revenue from real estate development	1,98,798	1,54,316
Revenue from interior works contract	7,817	5,644
	2,06,615	1,59,960
ii Sale of services		
Management fee	3,550	3,372
Sales and marketing commission	2,306	3,263
Car parking fee	1,572	1,392
	7,428	8,027
iii Other operating revenue		
Cancellation charges, transfer fee and others	1,311	1,080
Advertising income	903	808
Maintenance and other services	342	504
Total (A)	2,16,599	1,70,379
B Income from leasing	45,819	41,314
Total (A+B)	2,62,418	2,11,693

24.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognition at a point of time	1,61,194	1,13,674
Revenue recognition over period of time	55,362	56,705
	2,16,556	1,70,379

24.2 Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

	As at March 31, 2026	As at March 31, 2025
Receivables		
Trade receivables (Real estate)	35,170	31,647
Contract liabilities		
Deferred revenue ^(#)		
- real estate contracts	5,17,590	3,94,619
- Joint development arrangements	1,77,037	1,33,653
- Advance from customers ^(#)	1,707	1,645
Total contract liabilities	6,96,334	5,29,917

^(#)The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of up to five years.

24.3 Significant changes in contract liabilities balance during the year as follows:

Particulars	Deferred revenue			
	Real estate contracts		Joint development arrangements	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	3,96,264	2,69,680	1,33,653	96,244
Additions during the year (net)	2,63,913	234,945	98,746	89,008
Revenue recognised during the year	1,40,880	1,08,361	55,362	51,599
	5,19,297	3,96,264	1,77,037	1,33,653



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

24.4 Reconciliation of revenue recognised with contract revenue:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract revenue	2,16,684	1,70,480
Adjustment:		
Discount	(128)	(101)
Revenue recognised	2,16,556	1,70,379

24.5 Performance obligations

The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development activities of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at March 31, 2026 is ₹10,64,862 lakhs (March 31, 2025 is ₹8,87,480 lakhs). The same is expected to be recognised within 1 to 5 years.

24.6 Assets recognised from the costs to obtain or fulfil a contract with a customer

	As at March 31, 2026	As at March 31, 2025
Work-in-progress	6,54,638	4,54,387
Stock of flats	41,141	31,603
Prepaid expenses	18,174	9,291

25 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortized cost:		
- Bank deposits	7,219	8,870
- Debt instruments (from related parties) (refer note 36)	3,908	4,745
- Interest on loan given to related parties	4,125	-
- Notion interest on debt instruments (from related parties) (refer note 36)	-	2,246
- Unwinding of discount on interest-free loans to related parties (refer note 36)	7,539	4,279
- Unwinding of discount on refundable JDA deposits and security deposits	1,577	1,204
Dividend income from subsidiaries	2,001	3,340
Share in net (loss)/ profit of LLP investment	(948)	418
Other non-operating income (net of expenses directly attributable to such income)		
- Gain on sale of investment in mutual funds (net)	67	80
- Modification gain on financial instruments through profit and loss	-	436
- Profit on sale of property, plant and equipment (net)	6	-
- Interest from others	243	-
- Provision no longer required, written back	134	330
- Others	927	765
	26,798	26,713

26 Cost of raw materials, components and stores consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	2,266	2,153
Add: Purchases during the year	46,148	24,360
	48,414	26,513
Less: Inventories at the end of the year	(2,946)	(2,266)
	45,468	24,247

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

27 Changes in inventories of stock of flats, land stock, stock-in-trade and work-in-progress

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	6,54,638	4,54,387
Stock of flats	41,141	31,603
Land stock	4,316	2,254
	7,00,095	4,88,244
Inventories at the beginning of the year		
Work-in-progress	4,54,387	3,57,184
Stock of flats	31,603	35,854
Land stock	2,254	2,254
	4,88,244	3,95,292
	(2,11,851)	(92,952)
Less: Transfer from inventories (work-in-progress) to investment property under development	-	(9,121)
Add: Transfer from investment property under development to inventories (work-in-progress)	-	1,032
Less: Transfer from inventories (stock of flats) to investment properties (refer note 5)	(4,049)	(3,730)
	(2,15,900)	(1,04,771)

28 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	26,623	21,433
Contribution to provident fund and other funds	630	434
Equity settled share based payments (refer note 38)	240	671
Gratuity expense (refer note 37) ^(*)	418	173
Compensated absence expense (refer note 37)	194	270
Directors' sitting fees and commission (refer note 36)	246	245
Staff welfare expenses	1,654	1,175
	30,005	24,401
Less: Capitalised to 'investment property under development' (Refer Note 5)	(1,307)	(561)
	28,698	23,840

^(*)The Company has elected to present the net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time under employee benefits expense.

29 Finance costs^(*)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities measured at amortised cost		
- Borrowings	18,676	15,750
- Unwinding of discount on security deposits	493	627
- On lease liabilities	561	226
Other borrowing costs		
- Letter of credit, bank guarantee charges and others	312	232
	20,042	16,835
Less: Borrowing costs capitalised to investment properties under development	(7,917)	(3,871)
	12,125	12,964

^(*)Includes borrowing cost capitalised to inventories amounting to ₹4,669 lakhs (March 31, 2025: 3,728 lakhs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings i.e., 7.57% (March 31, 2024: 8.75%)



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

30 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	1,257	724
Depreciation of investment properties (refer note 4)	6,937	7,055
Amortisation of right-of-use assets (refer note 3 and note 4)	772	184
Amortisation of intangible assets (refer note 6)	13	15
	8,979	7,978

31 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	11,359	6,594
License fees, plan approval charges and and survey charges	11,330	14,295
Brokerage and discounts	5,128	4,929
Architect and consultancy fees	4,069	4,070
Repairs and maintenance		
Building	3,618	2,855
Others	3,825	2,329
Property tax	1,136	2,784
Expected credit loss on financial assets	-	1,643
Travelling and conveyance	1,856	1,580
Legal and professional fees	3,453	1,438
Donation (including CSR expenditure) (refer note b below)	749	794
Power and fuel	1,131	746
Rates and taxes	1,807	685
Security charges	670	572
Property maintenance	499	530
Training and recruitment expenses	652	422
Insurance costs	46	223
Communication costs	247	178
Printing and stationery	124	121
Payments to auditors (refer note a below)	209	115
Rent (refer note 35)	131	89
Loans, advances and receivables written off	12	67
Provision for contract losses	-	35
Loss on sale of property, plant and equipment, net	-	17
Exchange difference (net)	12	9
Management fees	50	-
Miscellaneous expenses	206	215
	52,319	47,335

Notes:

a) Payment to auditors (excluding Goods and Service Tax)

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory audit fees	115	57
Limited review	77	43
Certification fees ^{(#)(*)}	4	8
Reimbursement of expenses	13	7
	209	115

^(#)Includes certification fees amounting to ₹3 lakh in connection with the qualified institutions placement of equity shares of the Company during the current year.

^(*)Above amount excludes, amounting to ₹26 lakhs towards professional services during the year ended March 31, 2025 in connection with the qualified institutions placement of equity shares of the Company is netted off against security premium.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

b) Details of CSR expenditure:

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the company during the year	729	740
(b) Amount approved by the Board of Directors to be spent during the year	729	740
(c) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	729	740
(d) Shortfall at the end of the year	-	-
(e) Nature of CSR activities	Social Empowerment	Social Empowerment
(f) Details of related party transactions (refer note 36)		
- Brigade Foundation Trust	651	740
- Indian Music Experience Trust	78	-

32 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity holders	27,747	45,530
Weighted average number of shares used in basic earnings per share (in lakhs)	2,446	2,386
Shares deemed to be issued for no consideration in respect of share-based payments (in lakhs)	3	5
Weighted average number of shares used in diluted earnings per share (in lakhs)	2,449	2,391
Nominal value of equity share (in ₹)	10	10
Earnings per equity (in ₹)		
Basic	11.35	19.09
Diluted	11.34	19.04

33 Assets pledged as security^(*)

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Investment property under development	1,31,508	28,569
Investment property and Property, plant and equipment	1,11,671	1,16,255
Margin money deposits with banks	6,655	5,799
	2,49,834	1,50,623
Current assets		
Trade receivables	2,066	2,619
Cash and cash equivalents	14,674	352
	16,740	2,971
Total assets pledged	2,66,574	1,53,594

(*)includes Ind AS related adjustments.

34 Commitments and contingencies

a) Commitments

- The Company has given ₹52,676 lakhs (As at March 31, 2025: ₹36,930 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.
- 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

- (iii) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.
- (iv) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.
- (v) As at March 31, 2026, the estimated amount of contract remaining to be executed on capital account (investment property under development) not provided for is ₹1,04,141 lakhs (As at March 31, 2025: ₹38,683 lakhs)

b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
- Income tax	13	13
- Goods and Services Tax	5,184	-
- Sales tax / Value added tax/ Entry tax	1,486	1,486
- Service tax (net of ₹29 lakhs provided for)	2,907	2,907
Letters of credit and bank guarantees	4,651	4,964
Corporate guarantees/ Letter of comfort given to subsidiaries (Restricted to extent of loan amounts outstanding)	-	20,704

c) Other Litigations

- (i) The Company has outstanding balance of ₹860 lakhs that are under litigation, out of the refundable deposit paid towards one Joint Development Agreement. The performance obligations under the said Joint Development Agreement are fulfilled hence the company initiated procedure for recovery of the balance refundable deposit and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying refundable deposit are considered as good and recoverable by the management.
- (ii) Apart from the above, the Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the standalone financial statements.

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.

35 Leases

Company as Lessee

i) Set out below are the carrying amount of right-of-use assets recognised and movements during the year

Right-of-use (Leasehold land and Building)	Amount
As at April 01, 2024	-
Add: Additions to right of use	1,920
Less: Amortisation during the year	(184)
As at April 01, 2025	1,736
Add: Additions to right of use in property plant and equipment	736
Add: Additions to right of use in Investment properties	3,502
Add: Additions to right of use in Investment properties under development	2,993
Less: Amortisation during the year	(772)
As at March 31, 2026	8,195

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year

Lease liabilities	Amount
As at April 01, 2024	-
Add: Initial recognition of lease liabilities	1,821
Add: Accretion of interest	227
Less: Payment of interest	(162)
As at March 31, 2025	1,886
Non-current	1,588
Current	298
As at April 01, 2025	1,886
Add: Addition during the year	3,982
Add: Accretion of interest	561
Less: Payment of interest	(556)
Less: Payment of principal	(160)
As at March 31, 2026	5,713
Non-current	4,957
Current	756

iii) Amount recognised in statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation expense on right-of-use	772	184
Interest expense on lease liabilities	561	226
Expense relating to short-term leases (included in other expenses)	131	89
Total amount recognised in statement of profit and loss	1,464	499

iv) Amount recognised in statement of cash flow

	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for principal portion leases	556	162
Total cash outflow for interest portion leases	160	-
	716	162

v) Information about extension and termination options as at March 31, 2026

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	4	4-8	5	-	-	-
Leasehold land	1	55	55	-	-	-

Information about extension and termination options as at March 31, 2025

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	1	9	9	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

36 Related party transactions

I. List of related parties and related party relationships

(i) Related parties where control exists

Nature of relationship	Name of the related party	Abbreviations
Subsidiaries (including fellow subsidiary)	Brigade Hospitality Services Limited	BHSL
	Brigade Tetrarch Private Limited	BTPL
	Brigade Estates and Projects Private Limited	BEPL
	Brigade Properties Private Limited	BPPL
	Brigade Infrastructure and Power Private Limited	BIPPL
	BCV Developers Private Limited	BDPL
	Aureya FM Services Private Limited (formerly known as WTC Trades and Projects Private Limited) (*)	WTPPL
	SRP Prosperita Hotel Ventures Limited (fellow subsidiary)	PHVL
	Celebrations Private Limited (fellow subsidiary)	CPL
	Brigade (Gujarat) Projects Private Limited	BGPPL
	Perungudi Real Estates Private Limited	PREPL
	Augusta Club Private Limited	ACPL
	Mysore Projects Private Limited	MPPL
	Brigade Hotel Ventures Limited	BHVL
	Brigade Flexible Office Spaces Private Limited	BFOSPL
	Tetrarch Developers Limited	TDL
	Vibrancy Real Estates Private Limited	VREPL
	Venusta Ventures Private Limited	VVPL
	Brigade Innovations LLP	BILLP
	Propel Capital Ventures LLP (fellow subsidiary)	PCVLLP
	BCV Real estates Private Limited (fellow subsidiary)	BREPL
	Tetrarch Real Estates Private Limited	TREPL
	Brigade HRC LLP (From 26 July 2024) (fellow subsidiary)	HRCLLP
	Ananthay Properties Private Limited (From December 16, 2024) (fellow subsidiary)	APPL
	Auraterra Developers LLP (From June 05, 2025)	ADLLP
	Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) (w.e.f. 26 September 2025)	BKPL
Joint venture	Zoiros Projects Private Limited (Joint venture w.e.f. 18 March 2025 until which subsidiary)	ZPPL

(*)Tandem Allied Services Private Limited (erstwhile subsidiary) is merged with Aureya FM Services Private Limited (formerly known as WTC Trades and Project Private Limited), and hence, not included above.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(ii) Key managerial personnel

Key management personnel ('KMP')	Mr. M.R. Jaishankar, Chairman	
	Ms. Pavitra Shankar, Managing Director	
	Ms. Nirupa Shankar, Joint Managing Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Pradyumna Krishnakumar, Executive Director	
	Mr. Aroon Raman (Upto August 04, 2024), Independent director	
	Mr. Bijou Kurien (Upto January 30, 2025), Independent director	
	Mrs. Lakshmi Venkatachalam (Upto January 31, 2026), Independent director	
	Mr. Pradeep Kumar Panja, Independent director	
	Dr. Venkatesh Panchapagesan, Independent director	
	Mr. Velloor Venkatakrishnan Ranganathan, Independent director	
	Mr. Abraham Stephanos (From May 28, 2024), Independent director	
	Ms. Padmaja Chunduru (From January 29, 2025), Independent director	
	Mr. Debashis Chatterjee (From October 29, 2025)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	MHPL
	Brigade Foundation Trust	BFT
	Indian Music Experience Trust	IMET
	DP Square Foods (From July 12, 2023)	DPS
	Vanantara	Vanantara

(iii) Additional related parties as per Companies Act, 2013

KMP	
- Chief Financial Officer	Mr. Jayant Bhalchandra Manmadkar (Upto October 09, 2025)
- Chief Financial Officer	Mr. Yogesh Patel (From February 02, 2026)
- Interim Chief Financial Officer	Mr. Pradyumna Krishnakumar (From October 10, 2025 to February 02, 2026)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash

(iv) Other related party and relative of KMP's

Mrs. Githa Shankar
Mrs. Reena Roshin Mathew
Mrs. Latha Shivaram
Mr. M R Krishna Kumar
Mr. M R Gurumurthy
Mr. M R Shivram
Mrs. Arthi D Vumidi
Ms. A R Rukmini

Notes to Standalone Financial Statements

for the year ended March 31, 2026



(All amounts in ₹lakhs, except as otherwise stated)

II. Related party transactions

(a) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Year ended		Transactions during the year											Balances as at the year-end								
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Security deposits received	Customer advances received	Loans given	Loans repaid	Dividend received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities	
Related parties where control exists																					
BHSL	March 31, 2026	14	-	-	206	-	-	481	-	-	500	-	-	52	-	-	-	-	-	481	
	March 31, 2025	3	-	-	87	-	-	-	-	-	1,500	-	-	17	-	-	-	-	-	-	
WTPPL	March 31, 2026	228	-	-	1,825	-	-	-	-	-	1,501	-	-	325	-	-	-	-	-	-	
	March 31, 2025	90	318	-	1,588	-	-	-	-	-	1,351	-	-	703	-	-	-	-	-	-	
BPPL	March 31, 2026	895	767	-	-	-	-	-	-	-	-	-	190	-	-	83	-	-	-	-	
	March 31, 2025	985	2,458	-	-	-	-	-	-	-	-	-	505	-	-	640	-	-	-	-	
BTPL (*)	March 31, 2026	0	3,039	319	-	74	-	-	37,682	21,065	-	-	-	2	-	-	-	16,616	-	-	
	March 31, 2025	-	-	25	-	31	-	-	-	-	-	-	-	803	-	-	-	-	-	-	
BEPL	March 31, 2026	-	22	-	-	2	-	-	900	-	-	-	2	-	-	-	601	56	-	-	
	March 31, 2025	-	12	-	-	-	-	-	25	-	-	-	-	-	-	-	124	-	-	-	
BIPPL (*)	March 31, 2026	0	0	3	76	-	-	-	2,500	6,400	-	116	-	-	-	-	-	12,000	116	-	
	March 31, 2025	-	-	-	-	-	-	-	12,500	-	-	-	-	-	-	-	-	15,900	-	-	
BDPL	March 31, 2026	1,724	1,143	-	30	-	-	-	-	4,538	-	-	715	-	-	-	9,630	-	-	-	
	March 31, 2025	1,437	1,533	-	40	-	-	-	-	2,004	-	-	961	-	-	-	11,754	-	-	-	
PHVL	March 31, 2026	-	-	-	108	-	-	-	-	-	-	-	-	50	-	-	-	-	-	-	
	March 31, 2025	-	-	-	31	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	
PREPL	March 31, 2026	1,070	3,622	-	2	2	-	-	-	-	-	-	249	-	-	714	-	-	-	-	
	March 31, 2025	1,139	4,663	242	-	-	-	-	-	-	-	-	631	-	-	3,031	-	-	-	-	
MPPL (*)	March 31, 2026	0	0	8	-	10	-	-	7,400	-	-	-	0	-	-	-	-	15,493	-	-	
	March 31, 2025	-	1	197	-	-	-	-	2,550	250	-	-	-	-	-	-	-	8,093	-	-	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ lakhs, except as otherwise stated)

Year ended		Transactions during the year											Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Security deposits received	Customer advances received	Loans given	Loans repaid	Dividend received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
BILLP (*)	March 31, 2026	-	0	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BGPPL	March 31, 2026	-	289	-	-	-	-	-	8,200	10,890	-	-	3	-	-	-	-	-	-	-
	March 31, 2025	-	220	-	-	-	-	-	-	-	-	-	3	-	-	-	2,059	-	-	-
BHVLT	March 31, 2026	11,843	1,608	-	412	5	-	-	-	4,000	-	-	115	-	-	-	9,790	4,000	-	150
	March 31, 2025	724	1,476	-	184	-	-	1,250	-	-	-	-	-	10	-	-	13,772	-	-	1,250
BFOSPL	March 31, 2026	111	-	12	554	-	-	-	-	800	-	-	-	-	-	-	-	750	-	-
	March 31, 2025	100	-	-	167	-	-	-	800	-	-	-	-	91	-	-	-	1,550	-	-
ACPL	March 31, 2026	-	-	-	3	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
	March 31, 2025	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TDL	March 31, 2026	-	1,583	-	-	-	-	-	3,500	-	-	-	-	-	-	-	15,334	-	-	-
	March 31, 2025	-	1,259	-	-	-	-	-	2,900	-	-	-	-	-	-	-	12,329	-	-	-
VREPL	March 31, 2026	-	3,460	-	-	-	-	-	36,300	-	-	-	-	-	-	-	-	35,873	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HROLLP	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VVPL	March 31, 2026	-	-	-	-	-	-	-	5,800	5,800	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ZPPL (*)	March 31, 2026	0	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
	March 31, 2025	-	85	-	-	-	-	-	230	280	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026



(All amounts in ₹lakhs, except as otherwise stated)

Year ended		Transactions during the year											Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Security deposits received	Customer advances received	Loans given	Loans repaid	Dividend received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
TREPL	March 31, 2026	-	-	-	-	-	-	-	5,650	5,650	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BKPL	March 31, 2026	-	16	-	-	-	-	-	561	-	-	-	16	-	-	-	334	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TASPL	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	99	-	-	20	-	-	-	-	-	488	-	23	-	-	-	-	-	-	-
Total	March 31, 2026	15,885	15,549	342	3,216	93	-	481	1,08,493	59,143	2,001	116	1,292	429	-	797	35,689	84,788	116	631
	March 31, 2025	4,580	12,025	464	2,118	31	-	1,250	19,005	2,534	3,339	-	2,123	1,642	-	3,671	40,038	25,543	-	1,250
Enterprises owned or significantly influenced by KMP																				
MHPL (*)	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
DP Square Foods	March 31, 2026	7	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
	March 31, 2025	8	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
IMET (*)	March 31, 2026	-	0	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-
	March 31, 2025	-	0	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-
BFT	March 31, 2026	3	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanantara	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
	March 31, 2025	-	-	36	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Total*	March 31, 2026	10	0	-	-	-	-	-	-	-	-	-	29	5	4	-	-	-	-	-
	March 31, 2025	8	0	36	-	-	-	-	-	-	-	-	8	8	4	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹lakhs, except as otherwise stated)

Year ended		Transactions during the year											Balances as at the year-end							
		Revenue from operations	Other income	Purchase of goods	Purchase of services	Sale of goods & services	Security deposits received	Customer advances received	Loans given	Loans repaid	Dividend received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Financial assets	Other current liabilities
KMP																				
Mr. M R Jaishankar	March 31, 2026	-	9	-	-	-	-	-	-	-	-	(348)	-	-	-	-	-	-	27	-
	March 31, 2025	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375	-
Mr. Pradeep Kumar Panja	March 31, 2026	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	61
	March 31, 2025	-	-	-	-	-	-	53	-	-	-	-	-	-	-	-	-	-	-	53
Mr. Roshin Mathew	March 31, 2026	-	-	-	-	-	-	235	-	-	-	-	-	-	-	-	-	-	-	462
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227
Total	March 31, 2026	-	9	-	-	-	-	243	-	-	-	(348)	-	-	-	-	-	-	27	523
	March 31, 2025	-	18	-	-	-	-	53	-	-	-	-	-	-	-	-	-	-	375	280
Relatives of KMP/ Other Directors																				
Mrs. Reena Roshin Mathew	March 31, 2026	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Githa Shankar	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	10	7	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	10	7	-	-	-	-
Total	March 31, 2026	-	-	-	11	-	-	-	-	-	-	-	-	-	10	7	-	-	-	-
	March 31, 2025	-	-	-	11	-	-	-	-	-	-	-	-	-	10	7	-	-	-	-

^(*)The amount paid is within the nearest to the rounding off.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(b) Remuneration

(i) Salaries, bonus and contribution to provident fund^(*)

Particulars	For the year ended		Payable as on	
	March 31, 2026	March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salaries, bonus and contribution to provident fund^(*)				
KMP				
Director ^(*)	2,683	2,768	1,448	1,801
Key management personnel as per Companies Act, 2013	372	485	-	-
	3,055	3,253	1,448	1,801
Directors' sitting fees and commission	246	247	120	124

Note:

KMP/ Relatives of KMP	Year ended March 31, 2026	Year ended March 31, 2025	Payable as on March 31, 2026	Payable as on March 31, 2025
^(*) Breakup of director salaries, bonus and contribution to provident fund				
Mr. M R Jaishankar	628	849	456	678
Ms. Pavitra Shankar	448	388	233	254
Ms. Nirupa Shankar	355	392	151	254
Mr. Amar Mysore	417	385	225	254
Mr. Roshin Mathew	464	450	177	191
Mr. Pradyumna Krishnakumar	371	304	206	170
	2,683	2,768	1,448	1,801

(c) Other transactions:

- The Company has invested ₹574 lakhs (March 31, 2025: 174 lakhs) as capital contribution in BILLP and received nil (March 31, 2025: 423 lakhs) as a share of profit from LLP.
- The Company has made charitable donation to BFT of ₹651 lakhs (March 31, 2025: ₹740 lakhs) and IMET of ₹78 lakhs (March 31, 2025: Nil) during the current year.
- The Company has redeemed Optionally Convertible Debentures and non-convertible debentures of ₹5,044 lakhs in BPPL during the current year and redeemed debentures of ₹13,759 during the previous year. Also refer note 7 (i)(b) with respect to carrying value of investments held as at year end.
- The Company has redeemed Optionally Convertible Debentures and non-convertible debentures of ₹12,097 lakhs in PREPL during the current year and redeemed debentures of ₹3,913 during the previous year. Also refer note 7 (i)(b) with respect to carrying value of investments held as at year end.
- The Company has invested ₹1,344 lakhs (March 31, 2025: Nil) to acquire 10,000 equity shares of ₹10 each, fully paid up in BKPL on September 26, 2025. Pursuant to the acquisition, BKPL became a wholly owned subsidiary of the Company with effect from September 26, 2025. Also refer note 7(i)(a) with respect to carrying value of investments held as at year end.
- The Company has invested ₹18,725 lakhs (March 31, 2025: Nil) in 0.001% Optionally Convertible Debentures of ₹100 each, fully paid up in VREPL during the year. Also refer note 7(i)(d) with respect to carrying value of investments held as at year end.
- The Company has paid ₹2,015 lakhs (March 31, 2025: ₹3,826 lakhs) to M.R. Jaishankar towards its share of collections from Brigade Atmosphere Project & Brigade Oak tree Project (Joint Development Project).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

- 8 The Company held 72 lakhs Compulsory Convertible Redeemable Preference Shares ('CCRPS') at a face value of ₹100 per share amounting to ₹7,200 lakhs in its wholly owned subsidiary, Brigade Tetrach Private Limited ('BTPL'). Each CCRPS is convertible into 10 (ten) equity shares at the option of the Company. During the current year, BEL has exercised the conversion of 9.9 lakhs CCRPS into equity shares resulting into allotment of 99 lakhs equity shares in BTPL.
- 9 The Company has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is ₹835 lakhs (March 31, 2025: ₹637 lakhs), total reimbursement expenses paid is ₹27 lakhs (March 31, 2025: ₹816 lakh) and the total reimbursement income received is ₹2 lakhs (March 31, 2025: ₹77 lakhs)

10 **The Company has paid gross dividend to KMP's and related parties as below:**

Name of the Person	As at March 31, 2026	As at March 31, 2025
Mr. M R Jaishankar	864	691
Ms. Githa Shankar	701	561
Ms. Nirupa Shankar	402	321
Ms. Pavitra Shankar	52	41
Mr. Amar Mysore	49	39
Mr. P Om Prakash	1	0
Mr. M R Krishna Kumar	148	119
Mr. M R Gurumurthy	36	39
Mr. M R Shivram	69	55
Mr. M R Shivram (HUF)	76	61
MHPL	157	126
Ms. A R Rukmini	9	7
Mr. Roshin Mathew	2	1
Ms. Arthi D Vumidi	50	-
Mr. Pradyumna Krishnakumar ^(*)	0	-
Total	2,616	2,061

^(*)The amount paid is within the nearest to the rounding off.

11 **The Company has allotted shares to KMP's and related parties as below on exercise of ESOP:
(Number of shares)**

Name of the Person/ Company	As at March 31, 2026	As at March 31, 2025
Mr. Om Prakash	3,776	3,776
Mr. Pradyumna Krishnakumar	3,000	2,500
Mr. Roshin Mathew	14,775	5,000

d) Other information

Outstanding balances at the year-end are unsecured and carry interest upto 12% and settlement occurs in cash. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

Note: In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

37 Employee benefits

(a) Defined benefit plan : Gratuity

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2026 and March 31, 2025 the plan assets were invested in insurer managed funds.

It is exposed to the following types of risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹lakhs, except as otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2026

Gratuity	Expense charged to statement of profit or loss					Remeasurement gains/(losses) in other comprehensive income					Balance as at March 31, 2026
	April 01, 2025	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 financial assumptions	Experience adjustments	Sub-total included in OCI	Contribution by employer	
Defined benefit obligation	1,630	1,276	128	1,404	(121)	-	(76)	(53)	(129)	-	2,784
Fair value of plan assets	973	-	(40)	(40)	(121)	(28)	-	-	(28)	28	948
Net liability - Gratuity	657	1,276	88	1,364	-	28	(76)	(53)	(157)	(28)	1,836

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025

Gratuity	Expense charged to statement of profit or loss					Remeasurement gains/(losses) in other comprehensive income					Balance as at March 31, 2025
	April 01, 2024	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 financial assumptions	Experience adjustments	Sub-total included in OCI	Contribution by employer	
Defined benefit obligation	1,087	155	78	233	(60)	-	332	38	370	-	1,630
Fair value of plan assets	833	-	(60)	(60)	(60)	4	-	-	(4)	136	973
Net liability - Gratuity	254	155	18	173	-	(4)	332	38	366	(136)	657



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

The major categories of plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.50%
Future salary benefit levels	12.00%	12.00%
Attrition rate	15.00%	15.00%

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Assumptions	As at March 31, 2026						As at March 31, 2025					
	Discount rate		Further salary increase		Attrition rate		Discount Rate		Further salary increase		Attrition rate	
Sensitivity level	-1.0%	1.0%	-1.0%	1.0%	-50.0%	50.0%	-1.0%	1.0%	-1.0%	1.0%	-50.0%	50.0%
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Impact on defined benefit obligation - Gratuity	2,952	2,634	2,690	2,880	2,979	2,662	1,730	1,540	1,561	1,701	1,835	1,520
% change compared to base due to sensitivity	6.00%	-5.40%	-3.40%	3.40%	7.00%	-4.40%	6.10%	-5.50%	-4.20%	4.40%	12.60%	-6.70%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	388	281
Between 2 to 5 years	1,543	817
Between 6 to 10 years	1,190	667
More than 10 years	1,362	787
Total expected payments	4,483	2,552

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous year: 5 years).

(*)Note : Impact of implementation of New labour code:

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, 2020, and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The impact of the labour law change amounting to ₹946 lakhs has been disclosed as 'Exceptional items' in the standalone financial statements for the year ended 31 March 2026. Once the Government notifies the Central and State Rules, the Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(b) Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits

	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	470	357
Employer's contribution to national pension scheme	160	77
	630	434

Leave benefits

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of ₹692 lakhs (As at March 31, 2025 : ₹566 lakhs)

The current year expenditure charged to profit and loss account with respect to compensated absences is ₹194 lakhs for the year ended March 31, 2026 (₹270 lakhs for March 31, 2025)

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.95%	6.50%
Future salary benefit levels	12.00%	12.00%
Attrition rate	15.00%	15.00%

38 Share based payments

The Company provides share-based payment schemes to its employees and directors. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2017'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 8, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 25,16,597 (till March 31, 2025: 25,16,597) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2022'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Company granted 14,32,966 (till March 31, 2025: 13,37,658) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% based on the individual performance every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

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:

	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	-	224
- ESOP 2022	327	615
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(87)	(168)
	240	671



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Movements during the year ESOP 2017

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options (lakhs)	WAEP ^(*) ₹	Number of options (lakhs)	WAEP ^(*) ₹
Outstanding at the beginning of the year	1	167	2	167
Granted during the year	-	167	-	167
Forfeited during the year	-	167	-	167
Exercised during the year	(1)	167	(1)	167
Outstanding at the end of the year	-	167	1	167
Exercisable at the end of the year	-	167	1	167

^(*)Weighted Average Exercise Price (WAEP)

For options exercised during the period, the weighted average share price at the exercise date was ₹999 per share (March 31, 2025: ₹1,155). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2 years (March 31, 2025: 3 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7	Grant 8
Dividend yield (%)	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%
Expected volatility (%)	35.00%	37.00%	35.00%	47.00%	56.00%	44.00%	41.00%
Risk-free interest rate (%)	6.00%	7.00%	7.00%	7.00%	6.00%	7.00%	7.00%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Movements during the year ESOP 2022

Particulars	March 31, 2026		March 31, 2025	
	Number of options (lakhs)	WAEP ^(*) ₹	Number of options (lakhs)	WAEP ^(*) ₹
Outstanding at the beginning of the year	8	395	11	395
Granted during the year	1	395	-	395
Forfeited during the year	(1)	395	(1)	395
Exercised during the year**	(2)	395	(2)	395
Outstanding at the end of the year	6	395	8	395
Exercisable at the end of the year	3	395	5	395

^(*)Weighted Average Exercise Price (WAEP)

^(**)For options exercised during the period, the weighted average share price at the exercise date was ₹871 per share (March 31, 2025: 1,082 per share)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 6 years

Particulars	Grant 1
Dividend yield (%)	0% - 0.34%
Expected volatility (%)	30%-45%
Risk-free interest rate (%)	6.27% - 7.42%
Weighted average share price (₹)	871
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

39 Segment reporting

The Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Real estate	Leasing	Total	Real estate	Leasing	Total
Revenue						
External customers	2,12,084	50,334	2,62,418	1,66,775	44,918	2,11,693
Total Revenue from operations	2,12,084	50,334	2,62,418	1,66,775	44,918	2,11,693
Segment expenditure						
Expenses						
Subcontractor cost	1,20,621	54	1,20,675	86,197	254	86,451
Cost of raw materials, components and stores consumed	45,468	94	45,562	24,190	56	24,247
Land purchase cost (including development rights)	1,96,291	-	1,96,291	90,075	-	90,075
Purchase of stock-in-trade	2,331	-	2,331	-	-	-
Changes in inventories of stock of flats, land stock (including development rights), stock-in-trade and work-in-progress	(2,15,949)	-	(2,15,949)	(1,04,771)	-	(1,04,771)
Depreciation and amortization expense	418	7,830	8,248	662	7,239	7,901
Others ^(*)	46,188	4,643	50,831	42,617	6,255	48,872
Total Expenses	1,95,368	12,621	2,07,989	1,38,970	13,804	1,52,775

^(*)includes Others primarily comprises employee benefit expenses, other expenses and net off other income for the respective segments.

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Real estate	Leasing	Total	Real estate	Leasing	Total
Segment profit	16,716	37,713	54,429	27,805	31,114	58,919
Less: Finance costs			(12,125)			(12,964)
Less: Other unallocable expenditure			(29,762)			(23,426)
Less: exceptional items			(946)			-
Add: Share of (loss)/profit in subsidiary limited liability partnership (LLP)			(948)			418
Add: Other income (including interest income)			26,169			26,295
Profit before tax			36,817			49,242
Segment assets	9,08,310	3,64,467	12,72,777	6,51,332	2,84,269	9,35,601
Add: Investments			2,51,105			2,41,522
Add: Loans			1,20,475			40,039
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			66,418			1,17,522
Add: Assets for current tax (net)			600			793
Add: Deferred tax Assets (net)			17,777			3,849
Add: Other unallocable assets			17,828			49,800
			17,46,980			13,89,126
Segment liabilities	7,61,029	48,771	8,09,800	5,71,564	33,614	6,05,178
Add: Borrowings			2,89,631			1,56,905
Add: Statutory dues payable			1,295			2,638



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Real estate	Leasing	Total	Real estate	Leasing	Total
Add: Current tax liabilities (net)			1,449			-
Add: Employee benefits payable			4,650			4,920
Add: Other unallocable liabilities			5,817			7,977
			11,12,642			7,77,618
Other disclosures						
Capital expenditure (accrued)	-	55,929	55,929	-	45,834	45,834

Notes:

1 Geographical information

The geographic information analyses the Company's revenue and non current assets by the Company's country of domicile and other countries. As the Company is engaged in the business of Real Estate and Leasing in India only, it has only one reportable geographical segment.

2 Significant customers

There is no single customer who has contributed 10% or more to the company's revenue for both the years ended March 31, 2026 and March 31, 2025.

40 Fair value measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

a) The carrying amounts of financial instruments by categories is as follows:

Particulars		As at March 31, 2026			As at March 31, 2025		
		FVTOCI	Fair value through profit or loss	At amortised cost	FVTOCI	Fair value through profit or loss	At amortised cost
Financial assets							
Investments ^(c)	7(g)	56	5,039	34,520	31	620	50,834
Trade receivables	12	-	-	38,513	-	-	39,420
Loans	8	-	-	1,20,475	-	-	65,582
Cash and bank balances	13 and 14	-	-	1,47,246	-	-	1,84,781
Other financial assets	9	-	-	62,317	-	-	47,890
Total		56	5,039	4,03,071	31	620	3,88,507
Financial liabilities							
Borrowings	18	-	-	3,00,710	-	-	1,56,905
Lease liabilities	35	-	-	5,713	-	-	1,886
Trade payables	23	-	-	51,342	-	-	37,930
Other financial liabilities	19	-	-	52,846	-	-	46,453
Total		-	-	4,10,611	-	-	2,43,174

^(c)Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

Note:

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year

The details of fair value measurement of Company's assets/liabilities are as below:

	Carrying value		Level	Fair value	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Investment properties (disclosure) ^(*)	1,38,169	1,30,835	Level 3	5,51,027	5,07,519
Financial assets measured at FVTPL:					
Investment in quoted investments - Mutual funds	5,039	620	Level 1	5,039	620
Financial assets measured at FVTOCI:					
Investment in equity and debt instruments of other companies	56	31	Level 3	56	31

^(*)excludes Investment property under development (also refer note 5(d)).

Note:

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- Refer note 4(f) with respect to investment property
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

41 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk, as detailed below:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings	Sensitivity analysis
Market risk – currency risk	Investment in mutual funds	Sensitivity analysis

The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) other price risk. Financial instruments affected by market risk includes bank deposits, borrowings and investments in mutual funds.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

1) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Variable rate borrowing	3,00,710	1,56,905
Fixed rate borrowing	-	-
	3,00,710	1,56,905

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in interest rate	Effect of profit before tax		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 100 basis points (+ 1%)	(3,007)	(1,569)	(2,250)	(1,174)
Interest rates – decrease by 100 basis points (- 1%)	3,007	1,569	2,250	1,174

(*) determined on gross basis i.e. without considering inventorisation of such borrowing cost.

2) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variable constant.

Particulars	Effect of profit before tax		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Price increase by 5% -FVTPL	251.95	31.00	189	23
Price decrease by 5% -FVTPL	-251.95	-31.00	(189)	(23)

iii) Currency risk

Most of the Group's transactions are carried out in INR. Exposures to currency exchange rates arise from the Group's overseas purchases, which are primarily denominated in US dollars (USD) and Singapore dollars (SGD) and United Arab Emirates Dirham (AED). As at the reporting date, the Group has outstanding unhedged trade payables denominated in foreign currencies and is therefore exposed to fluctuations in foreign exchange rates. The short term exposure shown are those reported to key management translated into INR at the closing rate:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liability		
Trade payables (in ₹)	458	-
Currency	USD/SGD/AED	
Conversion rate for ₹		
INR - USD	94	
INR - SGD	73	
INR - AED	26	

Sensitivity analysis

Particulars	Effect of profit before tax		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
INR Strengthened by 5%	22.90	-	17	-
INR weakened by 5%	-22.90	-	(17)	-

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables (net of advances/ payables), refundable deposits under joint development arrangements (JDA), security deposits, cash and bank balances, loans, investment carried at amortised cost and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The carrying amounts of financial assets, unbilled revenue and contract assets represent the maximum credit exposure.

Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial/ contract assets based on the assumptions, inputs and factors specific to the class of financial/ contract assets.

- i) Low credit risk
- ii) Moderate credit risk
- iii) High credit risk

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Cash and bank balances, trade receivables, loans, investments measured at amortised cost, and other financial assets.	12 months expected credit loss or specific allowance whichever is higher/ Lifetime expected credit loss
High credit risk	Refundable deposits under JDA	Life time expected credit loss or specific allowance

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit risk management

- (i) Credit risk related to cash and bank balance (including bank deposits) is managed by only accepting highly rated banks and diversifying bank deposits and hence evaluated to be very low.
- (ii) The Company's trade receivables in respect of real estate segment does not have any expected credit loss since the handover/ possession of residential/commercial units to the customers in case of real estate arrangements is not processed till the time the Company collects the entire receivables. Given the nature of leasing business operations,



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have not been material.

- (iii) The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is high as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.
- (iv) Other financial assets includes investments in debt instruments in subsidiaries, loans to subsidiaries and joint ventures, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Reconciliation of loss allowance provision - Trade receivables and other financial assets

The following table summarizes the change in the loss allowance measured using ECL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Trade receivables	Other financial assets	Trade receivables	Other financial assets
Opening loss allowance	196	1,643	196	-
Allowance for expected credit loss (net)	-	(124)	-	1,643
Closing loss allowance	196	1,519	196	1,643

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,05,304	1,10,938
Bank balances other than cash and cash equivalents	41,942	73,843
Margin money deposits with banks	10,534	8,458
Investments	5,039	620

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2026				
Borrowings (including interest)	79,939	1,30,681	2,42,330	4,52,950
Trade payables	51,342	-	-	51,342
Other financial liabilities	52,067	779	-	52,846
Lease liability	1,402	5,236	1,397	8,035
March 31, 2025				
Borrowings (including interest)	22,068	89,352	1,38,331	2,49,751
Trade payables	37,930	-	-	37,930
Other financial liabilities	43,866	2,587	-	46,453
Lease liability	277	1,649	1,366	3,292

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

42 Capital management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current) less cash and other bank balance.

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings (non-current and current)	18	3,00,710	1,56,905
Less: Cash and other bank balances	13 and 14	(1,47,246)	(1,84,781)
Net debt (A)		1,53,464	(27,876)
Equity share capital	15	24,459	24,437
Other equity	16	6,09,879	5,87,071
Equity (B)		6,34,338	6,11,508
Debt equity ratio for the purpose of capital management (A/B)		0.24	(*)

(*) Net debt is negative and hence not applicable.

43 Unhedged foreign currency exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	458	-
Conversion rate (INR)		
Currency (SGD,USD,AED)		

44 Financial ratios

SL. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current assets	Current liabilities	1.22	1.28	-4%	N.A.
B	Debt-equity ratio	Total debt	Shareholder's equity	0.47	0.26	85%	The increase is mainly due to the increase in borrowings availed (net).
C	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.	Debt service = Interest & lease payments + Principal repayments	0.38	1.14	-67%	The decrease is mainly due to the lower repayment of borrowings and decrease in net profit during the current year when compared to previous year.
D	Return on equity ratio	Net profits after taxes	Average shareholder's equity	4%	8.81%	-49%	The decrease in ratio is due to the decrease in net profit during current year



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

SL. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
E	Trade receivable turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	6.73	6.84	-1%	NA.
F	Trade payable turnover ratio	Purchases	Average trade payables	1.03	4.39	-76%	The increase is due to the higher purchases during the year
G	Net capital turnover ratio	Net sales = Total sales - Sales return	Working capital = Current assets - Current liabilities	1.35	1.20	12%	N.A
H	Net profit ratio	Net profit after taxes	Net sales = Total sales - Sales return	11%	21.51%	-51%	The decrease in ratio is due to the decrease in net profit during current year
I	Inventory turnover ratio	Sales	Average inventory	0.44	0.22	100%	N.A
J	Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	5.24%	8.07%	-35%	The decrease in ratio is due to the decrease in profit during current year
K	Return on investment					-	
	(i) Mutual fund investments	Gain on sale/ fair valuation of mutual funds	Average investment in mutual funds	2.37%	3.00%	-21%	N.A
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	6.01%	7.99%	-25%	N.A
	(iii) Dividend income	Dividend income	Income from dividend bearing investments	40.00%	66.39%	-40%	The decrease is due to less dividend income during the year when compared to previous year.

45 Shares issued under QIP

On September 5, 2024, the Company has completed the offering of its equity shares through a qualified institutions placement ('QIP') in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the 'SEBI ICDR Regulations'). Pursuant to the QIP, the Company had allotted 1,30,43,478 equity shares of face value of ₹10 each at an issue price of ₹1,150 per share (including a share premium of ₹1,140 per share) aggregating to ₹150,000 lakhs to qualified institutional buyers. Effective September 6, 2024, these equity shares were listed for trading on the National Stock Exchange of India Limited and BSE Limited.

The details of utilisation of proceeds raised through QIP are as below.

Particulars	Objects of the issue as per placement document	Utilised till March 31, 2026
(i) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or Subsidiaries	44,800	44,800
(ii) Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by the Company and its Subsidiaries	67,700	67,700
(iii) General corporate purposes	34,282	34,282
(iv) Issue expenses ^(a)	3,218	3,218
Total	1,50,000	1,50,000

^(a)adjusted against securities premium in accordance with Section 52 of the Act.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

46 Additional disclosures

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The company does not have transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the reporting date.
- (iii) Other than transaction disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Beneficiaries') or provide any guarantee, security or the like on behalf of the Beneficiaries.

Name of the intermediary to which the funds are advanced	Year of fund advanced	Amount of fund advanced (₹ in lakhs)	Year in which fund are further invested by Intermediaries	Amount of fund further invested by such Intermediaries (₹ in lakhs)	Ultimate Beneficiary
Brigade Tetrach Private Limited	2025-26	31,800	2025-26	31,800	Ananthay Properties Private Limited

- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

- 47** The Board of Directors of the Company at their meeting held on May 6, 2026 have recommended a final dividend of ₹2 per equity share of ₹10 each for the financial year ended March 31, 2026 and has also recommended issue of bonus shares in the ratio of 1:3 i.e., one (1) new fully paid up equity share for every three (3) existing fully paid-up share held by the shareholders of the Company as on the record date. The proposed dividend and issue of bonus shares are subject to approval of shareholders. The proposed dividend is not recognised as a liability as at March 31, 2026.



Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

48 A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 at various business premises of the Holding Company. Management, based on advice from external expert, on an ad-hoc basis provided for additional tax liabilities. The Company has complied with / responded to the notices received from Income tax authorities ('Tax authorities') and in this regard, has complied with the requirements of applicable laws and regulations, and does not expect any additional liability beyond the amount already provided for. The management believes that the amount is not material to these standalone financial statements and accordingly, no additional adjustment is considered necessary in these standalone financial statements.

49 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in absence of any information on the existence of audit trail feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', we are unable to demonstrate whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

50 Other previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's figures. The impact of such other reclassification / regrouping is not material to the standalone financial statements.

51 No material events have occurred between the standalone balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the financial statements as at March 31, 2026.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

Manish Agrawal

Partner

Membership no.: 507000

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

M.R. Jaishankar

Chairman

DIN: 00191267

Pavitra Shankar

Managing Director

DIN: 08133119

Yogesh Patel

Chief Financial Officer

Membership No: 058820

P. Om Prakash

Company Secretary & Compliance Officer

Membership No: F5435

Bengaluru

May 6, 2026

Bengaluru

May 6, 2026

Independent Auditor's Report

To
the Members of
Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 37(c)(i) to the consolidated financial statements, in connection with ongoing legal proceedings with respect to certain outstanding refundable deposits. Based on legal assessment of the matter, the Holding Company's management has considered these refundable deposits as good and recoverable.

Our opinion is not modified in respect of this matter.

5. We draw attention to note 51(v) to the consolidated financial statements regarding the Survey conducted by the Income Tax Department under Section 133A of the Income Tax Act, 1961 at various business premises of the Holding Company and other group companies during December 2025. The management, after considering available information as of date and as detailed in 51(v), is of the view that no adjustment is required to the consolidated financial statements in respect of this matter other than those already recognised in the consolidated financial statements.

The aforesaid matter is also included within the Emphasis of Matter reported in the auditor's report dated 28 April 2026 issued by another firm of Chartered Accountants on the financial statements of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, for the year ended 31 March 2026, which is reproduced in Paragraph 6 below.

Our opinion is not modified in respect of this matter.

6. In relation to the matters described in note 37(c)(ii) and note 51(v) to the consolidated financial statements and the following Emphasis of Matter paragraph included in auditor's report on the financial statements of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 28 April 2026 which is reproduced by us as under:

We draw attention to note 37(c)(ii) and note 51(v) to the consolidated financial statements in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our opinion is not modified in respect of these matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



8. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue recognition for sale of real estate property Refer note 2.2(i) and 27 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition for sale of real estate property and related disclosures. The Group applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue from sale of real estate property including revenue from joint development agreements. Revenue is recognised upon transfer of control of residential/commercial units to customers for an amount which reflects the consideration the Group expects to receive in exchange for those units. The 'transfer of control' for the said revenue stream is determined to be earlier of either: - on legal registration of the units; or - on grant of unconditional physical possession of the units to the Customer For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations and where the land owner is identified as a customer for the Group, the revenue from the construction services is measured at the fair value of the estimated construction service rendered by the Group to the land owner under the JDA. Such revenue is recognised over time in accordance with the requirements of Ind AS 115. The above assessment requires significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service. Considering the significance of management judgements and estimates involved and the materiality of amounts involved, aforementioned revenue recognition is identified as a key audit matter for current year's audit.	Our audit procedures and procedures performed by component auditor on revenue recognised from sale of real estate property included, but were not limited to, the following: - Evaluated the appropriateness of accounting policy for revenue recognition on sale of real estate property in terms of principles enunciated under Ind AS 115; - Understood the revenue recognition process, evaluated the design and implementation, and tested the operating effectiveness of key controls over revenue recognition including determination of satisfaction of performance obligations as per Ind AS 115 and of fair value of construction service provided under the JDAs; - Inspected, on a sample basis, underlying customer contracts, occupancy certificate, receipt of consideration, registered sale deed/handover documents, as the case may be, evidencing the transfer of control of the residential/ commercial units to the customer based on which revenue is recognised at a point in time; - For projects executed during the year as per JDAs, we have performed the following additional procedures on a sample basis: - Inspected the JDAs entered into by the Group, including addendums thereto, and identified the performance obligations under such contracts. Further, compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management; - Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and profit mark-up considered by the management in such computation; and - Tested the computation for recognition of revenue over time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. - Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the requirements of Ind AS 115.
2. Assessment of the recoverability of the carrying value of investment property including investment properties under development and related fair value disclosures Refer note 2.2(b) and 5 and 6 to the accompanying consolidated financial statements for the accounting policy information on Investment property including investment property under development and related disclosures. As at 31 March 2026, the carrying value of the Investment property is ₹407,518 Lakhs and investment property under development is ₹336,783 Lakhs. The carrying value of the investment property is carried at cost less accumulated depreciation and accumulated impairment loss, if any. The Group is also required to disclose the fair value of the investment properties in accordance with the requirements of Ind AS 40, Investment Property ('Ind AS 40'). For investment properties where any impairment indicators are identified, the management performs an impairment testing by estimating the recoverable amounts, being higher of the fair value less costs of disposal and value-in-use, in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36').	Our audit procedures and procedures performed by component auditor in assessing the recoverability of the carrying value of the investment properties including investment properties under development and related fair value disclosures included, but were not limited to, the following: - Obtained an understanding from the management with respect to its process of determination of carrying value of investment properties including investment properties under development and related fair value disclosures, including assumptions used and estimates made by the management in determining whether any impairment indicators exist and related fair valuations; - Evaluated the appropriateness of accounting policies with respect to initial recognition and subsequent measurement of investment properties; - Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to subsequent measurement and disclosures in respect of investment properties; - Verified on test check the basis, the underlying property documents and other records for determination of the Group's right over the properties;

Key audit matter	How our audit addressed the key audit matter
The management determines value-in-use using discounted cash flow method, which requires management to make significant estimates and assumptions relating to project cash flows, long-term growth rate and selection of appropriate discount rates. The management determines the fair value of the investment properties using the principles of Ind AS 113, Fair value measurement ('Ind AS 113') with the help of external valuation experts, which also requires management to make significant estimates and assumptions relating to the valuation methodology and other inputs used in the valuation model adopted, based on factors such as prevailing and expected future market conditions, and the individual nature, condition and location of each property. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the valuation and key assumptions used in determining the fair value/ value-in-use, we have determined assessment of recoverability of the carrying value of investment properties including investment properties under development and related fair value disclosures, as a key audit matter for current year's audit.	- Evaluated the Group's use of inputs and assumptions in future cash flow projections for the purpose of value-in-use computation and fair valuations with respect to revenue and cost growth trends for reasonableness thereof, basis our understanding of the business; - Evaluated the competence and objectivity of the external specialist involved by the management, if any, in fair valuation of investment properties; - Engaged auditor's valuation experts to assess appropriateness of the valuation methodology applied and the reasonableness of the valuation assumptions used including discount rate and long-term growth rates; - Performed sensitivity analysis on these key assumptions to assess the degree of estimation uncertainty involved in the estimates; and - Assessed the adequacy and appropriateness of disclosures made by the management in the consolidated financial statements in accordance with the accounting standards.
3. Assessing the recoverability of carrying value of Inventories, advances paid towards land procurement and deposits paid under joint development arrangements ('JDAs')	
Refer note 2.2(g), 2.2(h), and 12, 11 and 10 to the consolidated financial statements for accounting policy information on inventories, advances paid towards land procurement and deposits paid under JDAs (financial asset) and related disclosures. As at 31 March 2026, the carrying value of the inventory is ₹ 1,140,089 Lakhs, land advances is ₹ 8,500 Lakhs and refundable deposits paid under JDA is ₹ 57,797 Lakhs, represents a significant portion of the Group's total assets. The inventories are carried at lower of cost and net realisable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, estimated future selling price, cost to complete projects and selling costs. Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as 'land advance' disclosed under other current/non-current assets until the legal title is transferred to the Group, whereupon it is recognised as 'land stock' under 'Inventories'. Further, deposits paid under JDAs are in the nature of non-refundable/refundable deposits made by the Group for acquiring the related development rights under such JDAs. On the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment of the expected dates of commencement and completion of the project, and the estimate of sale prices and construction costs related to such projects. We identified the assessment towards recoverability of carrying value of inventory, land advances and deposits paid under JDA as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedures in assessing the recoverability of carrying value of the inventories, land advances and deposits paid under JDA included, but were not limited to the following: - Evaluated the appropriateness of accounting policies with respect to inventories, land advances and deposits paid under JDAs as per the principles of applicable accounting standards; - Evaluated the design and implementation, and tested the operating effectiveness of internal controls related to recoverability assessment of inventory, land advances and deposits paid under JDAs; - Understood and reviewed key assumptions used by the management in determination of the net recoverable value; - For inventory balance: - Compared the NRV to recent sales made of units of the project or to the estimated selling price; and - Compared the estimated construction costs to complete each project with the Group's updated budgets. - For land advances/ deposits paid under JDA: - Obtained an update on the status of the land acquisition/ project progress from the management and verified the underlying documents for related developments and expected recoverability of advances paid on test check basis; and - Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and deposits paid under JDA. - Assessed the adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.



In addition to the above key audit matters, we have determined the following matter reproduced below as a key audit matter to be communicated in our report, based on communication received from the component auditor, S.R. Batliboi & Associates LLP, of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company:

4. Accounting for revenue from operations (Hospitality services) as described in note 2.2(i) and 27(ii) of the consolidated financial statement

The Company is carrying on the hospitality business including running and managing hotels. Its revenue primarily comprise of income from hospitality services.

The accounting policies for the revenue recognition is set out in note 2.2(i) to the consolidated financial statements. Revenue is a key performance indicator of the Company and there is an inherent risk around the accuracy of the revenue recorded.

Considering the above, we have identified revenue recognition as a key audit matter.

Our audit procedures included the following:

- We evaluated the Company's accounting policy pertaining to revenue recognition and assessed compliance with the policy in terms of the applicable accounting standards.
- We tested the design and operating effectiveness of key controls over the revenue recognition process;
- We tested on a sample basis, to review the arrangements with the customers and assessed whether the income recorded is in accordance with the underlying supporting documents;
- We evaluated the adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

10. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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

18. We did not audit the financial statements of 24 subsidiaries, whose financial statements reflect total assets of ₹927,672 Lakhs as at 31 March 2026, total revenues of ₹185,170 Lakhs and net cash outflows amounting to ₹17,400 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹37 Lakhs for the year ended 31 March 2026 in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 18, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company and 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 19 subsidiaries and 1 joint venture incorporated in India whose financial statements



have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries / joint venture.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 18 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
21. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries and joint venture covered under the Act, none of the directors of the Group companies and its joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under Section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 37 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and its joint venture covered under the Act, during the year ended 31 March 2026;

- iv. a. The respective managements of the Holding Company, its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 51(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Holding Company, or any

such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company, its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 51(iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, and joint venture shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company and its two subsidiaries during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 20 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Further, remaining subsidiaries and joint venture have not declared or paid any dividend during the year ended 31 March 2026.

- vi. As stated in note 50 of the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and its joint venture, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year for the Holding Company and above referred subsidiaries and joint venture. Further, during the course of our audit we and respective auditors of above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries and its joint venture as per the statutory requirements for record retention, where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000BADPHQ1015

Place: Bengaluru

Date: 06 May 2026



Annexure I

List of subsidiaries and joint venture included in the consolidated financial statements of Brigade Enterprises Limited for the year ended 31 March 2026 (in addition to Holding Company)

Sl. No.	Name of the Company/Entity	Relationship
1	Brigade Properties Private Limited	Subsidiary
2	Perungudi Real Estates Private Limited	Subsidiary
3	Aureya FM Services Private Limited (formerly known as WTC Trades & Projects Private Limited) (*)	Subsidiary
4	Vibrancy Real Estates Private Limited	Subsidiary
5	BCV Developers Private Limited	Subsidiary
6	Brigade Hospitality Services Limited	Subsidiary
7	Brigade Tetrarch Private Limited	Subsidiary
8	Brigade Estates and Projects Private Limited	Subsidiary
9	Brigade Infrastructure and Power Private Limited	Subsidiary
10	Brigade (Gujarat) Projects Private Limited	Subsidiary
11	Mysore Projects Private Limited	Subsidiary
12	Brigade Hotel Ventures Limited	Subsidiary
13	Augusta Club Private Limited	Subsidiary
14	Tetrarch Developers Limited	Subsidiary
15	Tetrarch Real Estates Private Limited	Subsidiary
16	Brigade Innovations LLP	Subsidiary
17	Brigade Flexible Office Spaces Private Limited	Subsidiary
18	Venusta Ventures Private Limited	Subsidiary
19	Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) (w.e.f. 26 September 2025)	Subsidiary
20	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
21	BCV Real Estates Private Limited	Step-down subsidiary
22	Celebrations Private Limited	Step-down subsidiary
23	Propel Capital Ventures LLP	Step-down subsidiary
24	Brigade HRC LLP	Step-down subsidiary
25	Ananthay Properties Private Limited	Step-down subsidiary
26	Auraterra Developers LLP (incorporated w.e.f. 05 June 2025)	Step-down subsidiary
27	Zoiros Projects Private Limited	Joint venture (w.e.f. 18 March 2025 untill which subsidiary)

(*) Tandem Allied Services Private Limited (erstwhile subsidiary) is merged with Aureya FM Services Private Limited (formerly known as WTC Trades and Project Private Limited), and hence, not included above.

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company its subsidiary companies, and its joint venture company which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its joint venture company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of

internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated



financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture company, the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 20 subsidiary companies, which are companies covered under the Act, whose financial statements

reflect total assets of ₹895,248 lakhs as at 31 March 2026, total revenues of ₹185,135 lakhs and net cash outflows amounting to ₹17,383 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹37 lakhs for the year ended 31 March 2026, in respect of 1 joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our reports on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000BADPHQ1015

Place: Bengaluru

Date: 06 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,05,663	99,233
Capital work-in-progress	4	21,592	13,784
Investment properties	5	4,07,518	4,08,102
Investment properties under development	6	3,36,783	1,79,075
Goodwill	7A	2,034	2,034
Other intangible assets	7A	1,665	1,505
Intangible assets under development	7B	606	-
Investments accounted for using the equity method	8	267	230
Financial assets			
(i) Investments	9	920	411
(ii) Other financial assets	10	29,033	28,742
Other non-current assets	11	16,303	39,331
Deferred tax assets (net)	24	74,019	45,898
Income tax assets (net)	24	17,578	10,564
		10,13,981	8,28,909
Current assets			
Inventories	12	11,40,089	8,88,735
Financial assets			
(i) Investments	9	5,039	3,661
(ii) Trade receivables	13	60,069	62,912
(iii) Cash and cash equivalents	14	1,48,629	1,86,996
(iv) Bank balances other than (iii) above	15	1,19,872	1,39,104
(v) Loans	16	-	240
(vi) Other financial assets	10	66,789	47,226
Other current assets	11	70,878	51,221
		16,11,365	13,80,095
Total assets		26,25,346	22,09,004
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	24,459	24,437
Other equity	18	6,57,563	5,39,408
Equity attributable to owners of the Holding Company		6,82,022	5,63,845
Non-controlling interest	19	70,380	27,689
Total equity		7,52,402	5,91,534
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	5,26,797	4,36,135
(ii) Lease liabilities	39	21,935	18,133
(iii) Other financial liabilities	22	14,092	13,444
Provisions	23	719	283
Deferred tax liabilities (net)	24	4,924	1,424
Other non-current liabilities	25	6,469	7,203
		5,74,936	4,76,622
Current liabilities			
Financial liabilities			
(i) Borrowings	21	84,166	91,311
(ii) Lease liabilities	39	1,497	810
(iii) Trade payables	26		
• Total outstanding dues of micro enterprises and small enterprises; and		20,990	15,025
• Total outstanding dues of creditors other than micro enterprises and small enterprises		67,180	63,552
(iv) Other financial liabilities	22	92,499	88,476
Other current liabilities	25	10,24,200	8,77,896
Provisions	23	4,643	3,062
Current tax liabilities (net)	24	2,833	716
		12,98,008	11,40,848
Total liabilities		18,72,944	16,17,470
Total equity and liabilities		26,25,346	22,09,004

Material accounting policy information

2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of

Brigade Enterprises Limited**M.R. Jaishankar**

Chairman

DIN: 00191267

Pavitra Shankar

Managing Director

DIN: 08133119

Manish Agrawal

Partner

Membership no.: 507000

Bengaluru

May 06, 2026

Yogesh Patel

Chief Financial Officer

Membership No: 058820

Bengaluru

May 06, 2026

P. Om Prakash

Company Secretary & Compliance Officer

Membership No: F5435



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	27	5,69,722	5,07,421
Other income	28	21,179	23,933
Total income		5,90,901	5,31,354
Expenses			
Sub-contractor costs		1,81,531	1,53,368
Cost of raw materials, components and stores consumed	29	78,351	50,444
Land purchase cost (including development rights)		2,65,290	1,62,672
Purchase of stock-in-trade		2,331	-
Changes in inventories of stock of flats, land stock (including development rights), stock-in-trade and work-in-progress	30	(2,56,813)	(1,34,804)
Employee benefits expense	31	48,186	40,473
Finance costs	32	40,944	49,549
Depreciation and amortisation expense	33	31,237	28,878
Other expenses	34	1,08,113	93,847
Total expenses		4,99,170	4,44,427
Profit before share of profit of joint venture, exceptional items and tax		91,731	86,927
Share of profit of joint venture		37	-
Profit before exceptional items and tax		91,768	86,927
Exceptional items			
Impact of new labour code	40	(1,380)	-
Profit before tax		90,388	86,927
Tax expense	24		
Current tax (including tax for earlier years)		45,629	30,292
Deferred tax (credit)		(27,717)	(11,412)
		17,912	18,880
Profit for the year		72,476	68,047
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit and loss			
Re-measurement gain / (losses) of defined benefit plans		214	(470)
Fair value changes on equity instruments through OCI		157	(78)
Income tax relating to above		(58)	119
Other comprehensive income / (loss) ('OCI')		313	(429)
Total comprehensive income for the year		72,789	67,618
Profit / (loss) for the year attributable to:			
Owners of the Holding Company		64,439	68,576
Non-controlling interests		8,037	(529)
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		302	(425)
Non-controlling interests		11	(4)
Total Comprehensive income / (loss) for the year attributable to:			
Owners of the Holding Company		64,741	68,151
Non-controlling interests		8,048	(533)
Earnings per equity share [nominal value per share of ₹10 each]	35		
Basic (₹)		26.36	28.74
Diluted (₹)		26.33	28.68

Material accounting policy information

2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Manish Agrawal
Partner
Membership no.: 507000

Yogesh Patel
Chief Financial Officer
Membership No: 058820

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

Bengaluru
May 06, 2026

Bengaluru
May 06, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	90,388	86,927
Adjustments for:		
Depreciation and amortisation expense	31,237	28,878
Finance costs	40,944	49,549
Interest income from financial assets at amortised cost	(16,899)	(19,482)
Expected credit loss on financial asset	-	1,643
Gain on sale of investment in mutual funds (net)	(149)	(1,044)
Provision no longer required, written back	(880)	(361)
Loans and advances written off	12	68
Impairment losses on trade receivable	-	251
Expected credit loss on financial asset (including write-off)	111	-
Provisions for contract loss	-	35
Gain on loss of control of subsidiary	-	(265)
Share of profit of joint venture	(37)	-
Bad debts written off	99	52
(Gain) /loss on sale of property, plant and equipment (net)	(26)	102
Share based payments to employees	327	839
Operating profit before working capital changes	1,45,127	1,47,192
Movements in working capital in:		
Trade payables	10,468	2,922
Other financial liabilities	8,059	9,537
Other liabilities	1,32,760	1,37,565
Trade receivables	2,632	(13,243)
Inventories	(2,54,480)	(1,35,744)
Other financial assets	(18,202)	(10,350)
Other assets	8,375	(7,365)
Provisions	2,018	970
Cash generated from operations	36,757	1,31,484
Direct taxes paid, net	(50,463)	(31,953)
Net cash flows (used in)/ generated from operating activities (A)	(13,706)	99,531
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress), investment properties (including investment properties under development) and intangible assets (including intangible assets under development)	(1,73,860)	(63,938)
Proceeds from sale of property, plant and equipment	487	198
Purchase of mutual funds	(32,101)	(15,292)
Redemption of mutual funds	30,872	16,464
Repayment of loans given	246	-
Acquisition of subsidiary (refer note 47(i))	(1,345)	-
Investments in other body corporates	(509)	(645)
Proceeds from sale of investments in other body corporates	-	916
Movement in bank deposits, net	16,030	(12,476)
Acquisition of non-controlling interest	-	(278)
Interest received	16,576	16,061
Net cash flows (used in) investing activities (B)	(1,43,604)	(58,990)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium), net	752	1,48,002
Proceeds from issue of equity shares to NCI in subsidiary (including securities premium), net	83,985	-
Capital contribution by non-controlling interests in subsidiaries	37	230
Proceeds from non current borrowings (including current maturities)	2,08,736	87,836
Proceeds from current borrowings (net)	16,323	-
Repayment of non-current borrowings (including current maturities)	(1,59,964)	(97,046)
Payment of principal portion of lease liabilities	(1,592)	(369)



Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Payment of interest portion of lease liabilities	(1,598)	(1,347)
Interest paid	(46,397)	(46,715)
Dividends paid (including unclaimed dividend)	(6,112)	(4,625)
Net cash flow generated from financing activities (C)	94,170	85,966
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(63,140)	1,26,507
Cash and cash equivalents at the beginning of the year	1,83,530	57,023
Cash and cash equivalents at the end of the year	1,20,390	1,83,530

Components of cash and cash equivalents (^)	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents (Refer note 14)		
Balances with banks:		
• On current accounts	46,538	37,043
• Deposits with original maturity of less than 3 months	1,01,834	1,49,687
Cash on hand	257	266
Cash and cash equivalents reported in balance sheet	1,48,629	1,86,996
Less: Bank overdraft/ cash credit facilities (Refer note 21A (iv) and 21A (v))	(28,239)	(3,466)
Cash and cash equivalents as reported in consolidated statement of cash flow	1,20,390	1,83,530

(^) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

Note:

- (i) Refer note 21G for reconciliation of movement of liabilities to cash flow arising from financing activities.
- (ii) The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

Material accounting policy information

2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Manish Agrawal
Partner
Membership no.: 507000

Yogesh Patel
Chief Financial Officer
Membership No: 058820

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

Bengaluru
May 06, 2026

Bengaluru
May 06, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

A. Equity share capital (*)

	Amount
As at April 01, 2024	23,110
Changes in equity share capital during the year	
• Share options exercised	23
• Issue of equity shares pursuant to QIP (refer note 49)	1,304
As at March 31, 2025	24,437
As at April 01, 2025	24,437
Changes in equity share capital during the year	
• Share options exercised	22
As at March 31, 2026	24,459

(*) Refer note 17 for details.

B. Other equity (*)

Particulars	Attributable to the Owners of the Holding Company										Non-controlling interest	Total
	Reserves and surplus						Revaluation surplus	Equity instruments through other comprehensive income	Total other equity			
	Capital reserve	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings						
As at April 01, 2024	1	1,73,111	1,334	1,293	11,120	1,40,878	829	(61)	3,28,505	4,165	3,32,670	
Profit/ (loss) for the year	-	-	-	-	-	68,576	-	-	68,576	(529)	68,047	
Other comprehensive income (**)	-	-	-	-	-	(425)	-	-	(425)	(4)	(429)	
Total comprehensive income for the year	-	-	-	-	-	68,151	-	-	68,151	(533)	67,618	
Transactions with owners in their capacity as owners												
Dividend paid (refer note 20)	-	-	-	-	-	(4,623)	-	-	(4,623)	-	(4,623)	
Securities premium on issue of equity shares (net of share issue expenses)	-	1,45,964	-	-	-	-	-	-	1,45,964	-	1,45,964	
Transfer from Debenture redemption reserve to general reserve pursuant to redemption of debentures	-	-	(1,319)	-	1,319	-	-	-	-	-	-	
Share options exercised	-	1,233	-	(523)	-	-	-	-	710	-	710	
Equity settled share based payment expense	-	-	-	839	-	-	-	-	839	-	839	
Transaction with non-controlling interest												
Acquisition of non-controlling interest without a change in control (including adjustments for excess amount paid over fair value)	-	-	-	-	-	(138)	-	-	(138)	(136)	(274)	
Distribution made to non-controlling interest	-	-	-	-	-	-	-	-	-	(26)	(26)	
Equity contribution by non-controlling interest (including deemed equity)	-	-	-	-	-	-	-	-	-	24,219	24,219	
As at March 31, 2025	1	3,20,308	15	1,609	12,439	2,04,268	829	(61)	5,39,408	27,689	5,67,097	

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026



(All amounts in ₹ Lakhs, except as otherwise stated)

B. Other equity (*) (Cont'd)

Particulars	Attributable to the Owners of the Holding Company											Total
	Reserves and surplus						Revaluation surplus	Equity instruments through other comprehensive income	Total other equity	Non-controlling interest		
	Capital reserve	Securities premium	Debenture redemption reserve	Share options outstanding account	General reserve	Retained earnings						
As at April 01, 2025	1	3,20,308	15	1,609	12,439	2,04,268	829	(61)	5,39,408	27,689	5,67,097	
Profit for the year	-	-	-	-	-	64,439	-	-	64,439	8,037	72,476	
Other comprehensive income (**)	-	-	-	-	-	302	-	-	302	11	313	
Total comprehensive income for the year	-	-	-	-	-	64,741	-	-	64,741	8,048	72,789	
Transactions with owners in their capacity as owners												
Dividend paid (refer note 20)	-	-	-	-	-	(6,112)	-	-	(6,112)	-	(6,112)	
Share options exercised	-	1,186	-	(457)	-	-	-	-	729	-	729	
Equity settled share based payment expense	-	-	-	416	-	-	-	-	416	-	416	
Transfer from share options account to general reserve on account of vested options forfeited	-	-	-	(18)	18	-	-	-	-	-	-	
Gain on changes in a Holding Company's interest pursuant to issuance of equity shares by subsidiary to non-controlling interest (without loss of control) (refer note no 46(a)(i))	-	-	-	-	-	58,381	-	-	58,381	-	58,381	
Transaction with non-controlling interest												
Equity contribution by non-controlling interest (including deemed equity)	-	-	-	-	-	-	-	-	-	34,643	34,643	
As at March 31, 2026	1	3,21,494	15	1,550	12,457	3,21,278	829	(61)	6,57,563	70,380	7,27,943	

(*) Refer note 18 and 19 for details.

(**) The Group has elected to present 'remeasurement of defined benefit plans' as a part of retained earnings in accordance with option provided under Division-II to Schedule III to the Companies Act, 2013.

Material accounting policy information

2.1

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

M.R. Jaishankar

Chairman
DIN: 00191267

Yogesh Patel

Chief Financial Officer
Membership No: 058820

Bengaluru
May 6, 2026

Pavitra Shankar

Managing Director
DIN: 08133119

P. Om Prakash

Company Secretary & Compliance Officer
Membership No: F5435

Manish Agrawal

Partner
Membership no.: 507000

Bengaluru
May 6, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

1. Corporate information

Brigade Enterprises Limited ('BEL' or "the Company" or "the Holding Company" or "Parent") is a public company domiciled in India, and it was incorporated on 8 November 1995, under the provisions of the erstwhile Companies Act, 1956. The Holding Company's equity shares are listed on Indian Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055. The accompanying consolidated financial statements for the year ended and as at 31 March 2026 comprise financial statements of the Holding Company and its subsidiaries and joint venture (collectively, the Group). Group's principal business activities comprise of development and sale of real estate, leasing, hospitality and related services.

2.1 Basis of preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, as applicable to the preparation of consolidated financial statements.

The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 06 May 2026. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b) Basis of measurement

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and Net defined benefit (asset)/ liability which are measured at fair values at the end of each reporting period, as further explained in the accounting policies below.

c) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Group. All values are rounded off to the nearest Lakhs, except when otherwise stated.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and a joint venture (subsidiaries are all entities over which group has control). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the

Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31, 2026.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains the treatment of related goodwill, if any.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. Include the results, i.e. profit or loss from the joint venture in the consolidated statement of profit and loss.

Investments accounted for using the equity method

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its joint ventures and associates are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the

(All amounts in ₹ Lakhs, except as otherwise stated)

associate since the acquisition date. Goodwill, if any, relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of joint venture used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit in joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-Controlling interest

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, including dilution of the Group's shareholding pursuant to issue of shares in a subsidiary, are accounted for as equity transactions. Accordingly, the carrying amounts of the controlling and non controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the adjustment to non controlling interests and the fair value of consideration received or given, including any fair value adjustment arising on dilution, is recognised directly in equity and attributed to the owners of the Holding Company. No gain or loss is recognised in the statement of profit and loss.

e) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management

(All amounts in ₹ Lakhs, except as otherwise stated)

to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Please refer to 2.3 for details of significant judgments, estimates and assumptions.

f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets'.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques have been disclosed in note 2.2(t)(xi).

g) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

- Residential/ commercial/mixed use projects for real estate development period ranging upto 5 years
- Hospitality/ leasing business/ others – 1 year

Assets and liabilities relating to such projects/ business segments are classified as current based on an operating cycle as defined above. All other assets and liabilities are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases.

2.2 Summary of material accounting policy information

a. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost. The cost comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for the intended use. Trade discounts and rebates if any, are deducted in arriving at the purchase price. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria

(All amounts in ₹ Lakhs, except as otherwise stated)

are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

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

Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance and cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Derecognition

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

Transition to Ind AS

On transition to Ind-AS, the Group had elected to continue with carrying value of all its property, plant and equipment measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

b. Investment property

Recognition and initial measurement

Investment property is property exclusively held by the Group to earn rental income or for capital appreciation or for both and it predominantly generates cash flows independent of the other assets held by the Group. Investment property is not held for

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

sale in the ordinary course of the business or for use in the production or supply of goods or services or for administrative purposes. Investment properties and Investment Property Under Development are initially measured at cost, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost also includes the cost of replacing parts for long-term construction projects if the recognition criteria are met.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Derecognition

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Transfer from / to investment property

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between

(All amounts in ₹ Lakhs, except as otherwise stated)

(a) investment property, (b) property, plant and equipment used in the ordinary course of the business and (c) inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

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

Transition to Ind AS

On transition to Ind-AS, the Group had elected to continue with carrying value of all its investment properties as measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

c. Depreciation – Property, plant and equipment and Investment Property

Depreciation is calculated on written down value basis using the useful lives as estimated by management, which are equal to those prescribed under Schedule II to the Act, except lease hold land, and project specific assets which are estimated to have lower useful lives basis technical evaluation and planning usage thereof:

Category of Assets	Useful lives (years)
Buildings	15 - 60
Plant and machinery	5 - 15
Electrical Installation	10
Furniture and fixtures	5-10
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5-10
Vehicles	6 - 8
Fit-outs [Estimated based on technical assessment]	6
Lease hold land [Straight Line Method]	Lease Period

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

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

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



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d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets comprising of computer software are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset. The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized. Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

e. Leases

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

Where the Group is lessee

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

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

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

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

(All amounts in ₹ Lakhs, except as otherwise stated)

that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

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

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

Lease payments have been classified as cash used in Financing activities. Also refer note 39 to the Consolidated financial statements.

Where the Group is the lessor

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

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

f. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition and construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. Capitalisation commences when the Group: (1) incurs expenditures for the asset; (2) incurs borrowing costs; and (3) undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are charged to statement of profit and loss.

The Group treats as part of general borrowings any borrowings originally made to develop a qualifying asset when substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

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The interest capitalised is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

g. Inventories

Inventories comprises of construction material (raw material), land stock (representing land acquired for a construction project and / or land development rights under joint development arrangements), components, stores, work-in-progress and stock of real estate units of completed projects.

Inventories are measured at lower of cost or net realisable value. Cost is determined based on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Raw materials, components and stores held for use in the construction of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The cost of inventories represents direct cost and other expenditure (including borrowing costs) incurred during construction period which is attributable to bringing inventories to its present location and condition. In the case of finished goods in the form of stock of flats and work in progress, cost includes cost of land including incidental charges incurred for purchase of land, cost of development right and appropriate share of construction overheads allocated based on normal operating capacity. Direct and other expenditure is determined based on specific identification to the real estate activity.

Land development rights acquired under Joint Development Arrangements (JDA), are measured at the fair value of consideration payable to landowners. The consideration payable under JDAs is satisfied by way of estimated cost of constructed area attributed to landowners, suitably adjusted for interest free refundable or adjustable advances paid under such arrangements.

(All amounts in ₹ Lakhs, except as otherwise stated)

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under financial assets.

h. Advance paid towards land procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

i. Revenue recognition

Revenue from contracts with customers

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

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

Recognition of revenue from sale of real estate property

Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognized when the control of the asset is transferred to the



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customer upon receipt of occupancy certificate (as applicable) and receipt of substantial consideration, which coincides with legal registration of the units or on physical handing over the units, whichever is earlier.

Transfer of undivided share of land and constructed area to the customer is, identified by the Group as a single performance obligation, as both are highly interrelated/ interdependent.

Real estate development projects under JDA not being jointly controlled operations, are executed on the basis of exchange of certain percentage of constructed area or proceeds from sale of units, in lieu of grant of development rights. The Group's contractual obligations under such JDA arrangements to provide agreed constructed area or certain percentage of the revenue proceeds to the landowners in exchange of such development rights is accounted as a separate and distinct performance obligation.

The revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred and is being accounted on gross basis on launch of the project. Revenues from such arrangement is recognized over the period time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Income from maintenance and other services

Revenue in respect of maintenance, sales and marketing and other services rendered are recognised as and when the Group satisfies performance obligations in accordance with the terms of the contract.

Other operating income

Cancellation/ forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(All amounts in ₹ 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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Cost to obtain a contract

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

ii. Income from leasing services

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

iii. Revenue from hospitality services

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

iv. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

v. Dividend income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

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j. Retirement and other employee benefits

Employee Provident Fund and Employee State Insurance

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

Gratuity

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

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

Compensated absence

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet

(All amounts in ₹ Lakhs, except as otherwise stated)

if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share based payment

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

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

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

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax



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laws used to compute the amount are those that are enacted or substantively enacted as at balance sheet date.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

(All amounts in ₹ Lakhs, except as otherwise stated)

I. Segment

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

Unallocated items

Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

m. Provision, contingent liabilities and onerous contracts

Provision

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence

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of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the Consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Onerous contract

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

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

o. 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.

p. Cash and cash equivalents

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

(All amounts in ₹ 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.

q. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows'. Cash Flows are reported using the indirect method.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

r. Earnings per share

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

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

s. Share capital (equity shares)

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

t. Financial instruments

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

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Group becomes a party to the

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contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After

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initial recognition, no reclassification is made for financial instruments.

x. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

u. Impairment

Financial assets

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired and measures expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal

(All amounts in ₹ Lakhs, except as otherwise stated)

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

Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

v. Convertible preference shares and debentures

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the

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for the year ended March 31, 2026

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. Asset acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.3 Significant accounting judgements, estimates and assumptions

(a) Revenue from contracts with customers

The Group considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Group considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognized when (or as) control of such units is

(All amounts in ₹ Lakhs, except as otherwise stated)

transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs or
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Group considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

(iii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

(iv) Significant financing component

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

(b) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs

(All amounts in ₹ Lakhs, except as otherwise stated)

of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

(d) Defined benefit plans – Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(f) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

(g) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(h) Useful life and residual value of property, plant and equipment and investment property

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

(i) Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable to those assets.

(j) Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn

rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

(k) Basis of consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the Consolidated financial statements.

(l) Deferred tax asset

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

(m) Lease

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease and corresponding period used for accounting is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(n) Acquisition of subsidiary

The Group has applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in leasehold land, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2.4 Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(All amounts in ₹ Lakhs, except as otherwise stated)

- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group has reviewed the new pronouncements and the same were not applicable or material to the Group.

(b) Standard issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants – Amendments to Ind AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Group does not expect any material impact on its consolidated financial statement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Leasehold land (*)	Building	Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Computer hardware	Vehicles	Right of use - Building (*)	Right of use - office equipments (*)	Total
As at April 01, 2024	15,604	11,769	73,580	6,478	13,752	14,002	7,603	2,966	733	-	-	1,46,487
Additions	505	1,790	6,848	976	1,455	2,360	396	891	613	68	334	16,236
Disposals	-	-	-	(118)	(44)	(986)	(273)	(72)	(11)	-	-	(1,504)
As at March 31, 2025	16,109	13,559	80,428	7,336	15,163	15,376	7,726	3,785	1,335	68	334	1,61,219
Additions	7,981	304	351	234	773	1,236	784	834	1,054	735	149	14,435
Disposals	-	-	(146)	-	(54)	(150)	(80)	(4)	(43)	-	-	(477)
As at March 31, 2026	24,090	13,863	80,633	7,570	15,882	16,462	8,430	4,615	2,346	803	483	1,75,177
Accumulated depreciation and amortisation												
As at April 01, 2024	-	838	20,318	5,004	11,069	9,762	6,585	2,322	506	-	-	56,404
Charge for the year	-	422	2,837	435	871	953	480	584	162	13	83	6,840
Disposals	-	-	-	(113)	(42)	(770)	(259)	(64)	(10)	-	-	(1,258)
As at March 31, 2025	-	1,260	23,155	5,326	11,898	9,945	6,806	2,842	658	13	83	61,986
Charge for the year	-	438	3,054	510	942	1,043	608	804	339	72	133	7,943
Disposals	-	-	(138)	-	(45)	(109)	(79)	(4)	(40)	-	-	(415)
As at March 31, 2026	-	1,698	26,071	5,836	12,795	10,879	7,335	3,642	957	85	216	69,514
Net book value												
As at March 31, 2025	16,109	12,299	57,273	2,010	3,265	5,431	920	943	677	55	251	99,233
As at March 31, 2026	24,090	12,165	54,562	1,734	3,087	5,583	1,095	973	1,389	718	267	1,05,663

(*) Refer note 39 for right of use asset details.

Note:

a) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.

b) Contractual obligations

The contractual commitments pending for the acquisition of property, plant and equipment as at March 31, 2026 is ₹ Nil Lakhs (March 31, 2025: ₹ Nil Lakhs).

c) Refer note 36 for details of property, plant and equipment pledged as security for borrowings.

d) Revaluation

The Group has adopted cost model for property, plant and equipment. Accordingly, the Group has not revalued any of its property, plant and equipment during the current year or previous year.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

4 Capital work-in-progress

Particulars	Amount
As at April 01, 2024	7,823
Additions	7,073
Transferred from inventory during the year (refer note 30)	9,598
Capitalised during the year	(10,710)
As at March 31, 2025	13,784
Additions	8,921
Capitalised during the year	(1,113)
As at March 31, 2026	21,592

Note:

a) Capital work-in-progress ageing schedule

Particulars	Amount in capital work-in-progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
Projects in progress	8,478	910	11,953	251	21,592
Projects temporarily suspended	-	-	-	-	-
Total	8,478	910	11,953	251	21,592
As at March 31, 2025					
Projects in progress	2,676	10,857	15	236	13,784
Projects temporarily suspended	-	-	-	-	-
Total	2,676	10,857	15	236	13,784

b) Refer note 36 for details of capital work in progress pledged as security for borrowings.

c) Contractual obligations

The contractual commitments pending for construction or development capital assets as at March 31, 2026 is ₹30,290 Lakhs (March 31, 2025: ₹19,007 Lakhs).

d) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Capital work-in-progress' whose completion is overdue or has exceeded its cost compared to its original plan.

e) Borrowing cost capitalised

The amount of borrowing costs capitalised during the year ended March 31, 2026 is ₹ Nil (March 31, 2025: ₹237 Lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9%-10% p.a. Also, refer note 32.

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for the year ended March 31, 2026

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5 Investment properties

Particulars	Freehold land	Leasehold land (*)	Building	Other assets forming part of building					Right of use - Building (*)	Total
				Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Fit-outs	Computer hardware	
Cost										
As at April 01, 2024	93,402	4,957	2,87,835	35,995	13,547	33,669	6,325	11,923	488	1,823 4,89,964
Additions	13,364	-	34,931	1,991	2,099	3,423	1,299	191	76	4,455 61,829
Transferred from inventory (#)	1,934	-	1,666	58	-	56	16	-	-	- 3,730
Disposals	-	-	-	-	-	-	-	-	-	(797) (797)
As at March 31, 2025	1,08,700	4,957	3,24,432	38,044	15,646	37,148	7,640	12,114	564	5,481 5,54,726
Additions	6,014	1,773	4,701	452	1,224	1,478	467	26	110	4,254 20,499
Transferred from inventory (#)	1,930	-	2,119	-	-	-	-	-	-	- 4,049
Disposals / adjustment	-	-	(1,347)	(96)	(514)	(120)	(108)	-	(54)	(246) (2,485)
As at March 31, 2026	1,16,644	6,730	3,29,905	38,400	16,356	38,506	7,999	12,140	620	9,489 5,76,789
Accumulated depreciation and amortisation										
As at April 01, 2024	-	738	61,602	24,651	5,993	17,640	5,871	8,005	248	674 1,25,422
Charge for the year	-	114	11,073	3,043	2,031	2,823	533	1,524	55	691 21,887
Disposals	-	-	-	-	-	-	-	-	-	(291) (291)
As at March 31, 2025	-	852	72,675	27,694	8,024	20,463	6,404	9,529	303	1,074 1,47,018
Charge for the year	-	149	11,983	2,521	1,953	2,872	1,002	1,126	122	1,342 23,070
Disposals / adjustment	-	-	(306)	(50)	(242)	(61)	(62)	-	(31)	(90) (842)
As at March 31, 2026	-	1,001	84,352	30,165	9,735	23,274	7,344	10,655	394	2,326 1,69,246
Accumulated impairment										
As at April 01, 2024	1,229	-	761	50	1	155	4	-	-	- 2,200
Impairment loss for the year	-	-	-	26	33	33	23	96	13	- 224
As at March 31, 2025	1,229	-	761	76	34	188	27	96	13	- 2,424
Impairment loss for the year	-	-	-	-	-	-	-	-	-	- -
As at March 31, 2026	1,229	-	761	76	34	188	27	96	13	- 2,424
Initial direct costs incurred/capitalised in arranging operating lease (**)										
As at March 31, 2025										2,818
As at March 31, 2026										2,399
Net book value (including initial direct costs)										
As at March 31, 2025	1,07,471	4,105	2,50,996	10,274	7,588	16,497	1,209	2,489	248	4,407 4,08,102
As at March 31, 2026	1,15,415	5,729	2,44,792	8,159	6,587	15,044	628	1,389	213	7,163 4,07,518

(*) Refer note 39 for Right-of-use asset details.

(**) Amortisation of initial direct costs over the lease term is included under brokerage and discounts in 'other expenses' (refer note 34).

(#) Refer note 30

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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5 Investment properties (Cont'd)

Note:

a) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

b) Contractual obligations

The contractual commitments pending for the acquisition of investment properties as at March 31, 2026 is ₹261 Lakhs (March 31, 2025: ₹1,244 Lakhs).

c) Leasing arrangements

Investment properties comprises a number of commercial properties (broadly categorized into two class of assets i.e., office properties and retail properties depending on the nature, characteristics and risks of each property) that are leased to third parties under operating leases (cancellable and non-cancellable) with varying lease terms (upto 10 years), escalation clauses and renewal clauses. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Certain lease arrangement also includes variable rent determined based on percentage of sales of lessee. The Group is also required to maintain the property over the lease term.

d) Amounts recognised in statement of profit and loss for investment properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment properties		
• fixed lease payments	1,00,939	93,761
• variable lease payments	1,773	1,753
	1,02,712	95,514
Direct operating expenses (including repairs and maintenance) generating rental income	(15,228)	(18,308)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(46)	(522)
Profit arising from investment properties before depreciation and amortisation	87,438	76,684
Less:- Depreciation and amortisation expenses	(23,070)	(21,887)
Profit from investment properties before indirect expenses	64,368	54,797

e) Maturity analysis of lease payment receivables

Maturity analysis of lease payment receivables (undiscounted) to be received after the reporting date is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	28,742	26,597
1-2 years	24,929	17,437
2-3 years	11,341	11,605
3-4 years	6,593	7,280
4-5 years	2,591	4,632
More than five years	5,157	588
	79,353	68,139

f) Measurement of fair values

The fair value of investment properties (excluding right of use asset) is as follows:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Office properties	Retail properties	Total	Office properties	Retail properties	Total
Fair value	10,81,029	2,49,854	13,30,883	9,23,201	2,50,563	11,73,764



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The Group has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

The fair value of investment properties (excluding Right of use assets) have been arrived at using Discounted Cash Flow (DCF) method, as determined by an external independent registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There has been no change in valuation techniques used since prior year.

The DCF valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, brokerage, cost escalation and terminal yields etc. The expected net cash flows are discounted using risk-adjusted discount rates.

Key inputs to valuation on investment properties are as follows:

Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025		
	Office properties	Retail properties	Office properties	Retail properties	Retail properties
• Estimated rental value per sq. ft. per month	₹25 - ₹150	₹50 - ₹205	₹25 - ₹135		₹57 - ₹207
• Rent growth p.a.	5%	5%	5%		5%
• Discount rate	9% - 12%	12%	9%-12%		12%
Vacancy rate	0% - 5%	1% - 30%	0% - 5%		1% - 10%

- g) Refer note 36 for the details of investment properties pledged as security. Further, the Group has no restrictions on the realisability of its investment properties.

6 Investment properties under development

Particulars	Total
As at April 01, 2024	1,15,330
Additions	1,15,460
Transferred from inventory during the year (refer note 30)	9,122
Capitalised during the year	(60,837)
As at March 31, 2025	1,79,075
Additions (*)	1,66,316
Transferred from inventory during the year (refer note 30)	1,275
Capitalised during the year	(7,262)
Derecognition of costs in relation to finance lease income accounted for during the period (refer note 39 (B) (ii))	(2,621)
As at March 31, 2026	3,36,783

(*) Includes right-of-use assets amounting to ₹2,993 Lakhs for lease hold land.

Note:

a) Ageing of Investment properties under development

Particulars	Amount in Investment properties under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
Projects in progress	1,62,833	98,030	65,990	9,930	3,36,783
Projects temporarily suspended	-	-	-	-	-
Total	1,62,833	98,030	65,990	9,930	3,36,783
As at March 31, 2025					
Projects in progress	1,02,502	66,630	2,245	7,698	1,79,075
Projects temporarily suspended	-	-	-	-	-
Total	1,02,502	66,630	2,245	7,698	1,79,075

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

- b)** The contractual commitments pending for construction or development capital assets as at March 31, 2026 is ₹1,42,153 Lakhs (March 31, 2025: ₹40,862 Lakhs).

c) Investment properties under development whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Investment property under development' whose completion is overdue or has exceeded its cost compared to its original plan.

d) Fair value

As at the reporting date, the Group's investment properties are under development. Management has assessed that reliable measurement of fair value is not currently feasible, given the early stage of development and the dependence on key assumptions relating to construction progress and future cash flows.

The Group expects that fair valuation will be feasible upon completion or once the projects reach an advanced stage of development. Accordingly, the carrying amount of investment properties under development represents the best estimate of their fair value at the reporting date.

e) Borrowing cost capitalised

The amount of borrowing costs capitalised during the year ended March 31, 2026 is ₹11,858 Lakhs (March 31, 2025: ₹6,071 Lakhs) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 8% - 12% p.a. (March 31, 2025: 8% - 12% p.a.) Also, refer note 32.

- f)** Refer note 36 for details of Investment properties under development pledged as security for borrowings.

7A Other intangible assets

Particulars	Goodwill	Other intangible assets		Total other intangible assets
		Computer software	License fees	
Cost				
As at April 01, 2024	2,034	2,401	1,430	3,831
Additions	-	164	-	164
Disposals	-	(1)	-	(1)
As at March 31, 2025	2,034	2,564	1,430	3,994
Additions	-	87	297	384
Disposals	-	-	-	-
As at March 31, 2026	2,034	2,651	1,727	4,378
Accumulated amortisation				
As at April 01, 2024	-	1,943	396	2,339
Charge for the year	-	76	75	151
Disposals	-	(1)	-	(1)
As at March 31, 2025	-	2,018	471	2,489
Charge for the year	-	92	132	224
Disposals	-	-	-	-
As at March 31, 2026	-	2,110	603	2,713
Net book value				
As at March 31, 2025	2,034	546	959	1,505
As at March 31, 2026	2,034	541	1,124	1,665

Note:

i) Transition to Ind AS

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

ii) Revaluation

The Group has not revalued its intangible assets during the current or previous year.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

iii) Goodwill impairment testing

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of Higher of value in use or Fair Value Less Cost of Disposal (FVLCD). The recoverable amount of the CGU is determined based on the discounted cash flow approach, using the discount rate 12% and terminal income growth rate 5% from unobservable market data by the Management for the year ended March 31, 2026.

The fair value measurement is categorised as a level 3 fair value based on the inputs in the valuation techniques used. Goodwill acquired through business combinations have been allocated to the reporting units for impairment testing. As at March 31, 2026, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

7B Intangible assets under development

Particulars	Computer software	Total
As at April 01, 2025	-	-
Additions	606	606
Capitalised during the year	-	-
As at March 31, 2026	606	606

Note:

a) Ageing of Intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
Projects in progress	606	-	-	-	606
Projects temporarily suspended	-	-	-	-	-
Total	606	-	-	-	606

b) As at March 31, 2026, the estimated amount of contract remaining to be executed on capital account (intangible assets under development) not provided for is ₹464 Lakhs.

c) Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

There are no projects in progress under 'Intangible assets under development' whose completion is overdue or has exceeded its cost compared to its original plan.

8 Investments accounted for using the equity method

	As at March 31, 2026	As at March 31, 2025
Investment in joint venture (refer note below)	267	230
	267	230

Note:

Particulars	Principal activities	Place of registration	% of voting rights		Amount	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in joint venture						
Zoiros Projects Private Limited (*)	Investment fund	India	50%	50%	267	230

(*) On March 18, 2025, Gruhas Projects LLP acquired 50% share previously held by the group in Zoiros Projects Private Limited ("ZPPL") resulting in loss of control. In pursuant of such agreement, ZPPL has been designated as joint venture, until which subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

9 Investments

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Non-current			
Investment in equity instruments	(a)	441	133
Investment in preference shares	(b)	429	253
Investment in debentures and bonds	(c)	50	25
		920	411
Current			
Investment in mutual funds	(d)	5,039	3,661
		5,039	3,661

(a) Investment in equity instruments

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
(Fully paid up equity shares of ₹10 each, unless otherwise stated)				
LV Angel Fund	48	48	48	48
Bhugol Analytics Private Limited	718	718	15	35
Aliferous Technologies Private Limited	544	544	12	22
SiteWorkz Private Limited of ₹100 each	331	331	5	9
ECOSTP Technologies Private Limited	417	417	7	6
Mangalore Energies Private Limited	62,000	62,000	6	6
Aban Green Power Private Limited	55,655	55,655	6	6
Angirus Ind Private Limited	37	37	*	1
Wegot Utility Solutions Private Limited	2,895	2,895	5	*
Navanc Data Sciences Private Limited	853	853	15	*
Renewate Infrastructure Technologies Private Limited	556	556	*	*
Groundrealty Enterprises Private Limited	500	500	4	*
Woodzon Integrative Private Limited	14,872	14,872	2	*
Natura Greentech Private Limited	330	330	*	*
Xlsys Technologies Private Limited	520	520	*	*
Dawniens International Private Limited	417	417	*	*
Primofonte Technologies Private Limited	3,696	3,696	*	*
Bluesinq Automations Private Limited	375	375	*	*
Kodikas Technology Private Limited	250	250	*	*
Pristech Technologies Private Limited	377	377	*	*
Nanorama Technologies Private Limited	3,889	3,889	*	*
Smarter Dharma Sustainable Private Limited	595	595	3	*
Zen Aerologiks Private Limited	150	150	*	*
S-Trude Technologies Private Limited	248	-	*	-
42 Wall Private Limited	2,807	2,807	*	*
Aegeus Technologies Private Limited	55,458	158	10	*
Bleiotech Private Limited	215	215	*	*
Favo Constructions Private Limited	440	440	*	*
Square Dotcom Private Limited of ₹1 each	-	9,660	*	*
Strawcture Eco Private Limited	8,871	8,871	1	*
Rau Ecostone Private Limited	900	900	2	*
Recyclex Private Limited	421	421	*	*
Zeesense Systems Private Limited	5,874	5,874	*	*
Synconext Technologies Private Limited	1,445	1,445	*	*
Exprs Techno Logistics Private Limited	522	522	5	*



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Spintly India Private Limited of ₹2 each	136	136	*	*
Popspace Technologies Private Limited	5,000	5,000	242	*
Birds Eye Energy Technologies Private Limited	3,834	3,834	*	*
KOTS Housing Private Limited	-	444	-	*
Pelican Kenterra Private Limited	381	381	1	*
Kardle Industries Private Limited	389	389	*	*
Megaliter Varunaa Pvt Ltd	26,320	26,320	*	*
Raho Hospitalities Private Limited	330	330	*	*
Linking spaces Technologies Private Limited	12	12	*	*
XYZ3DAI Private Limited	316	316	*	*
Mprocure Private Limited	211	-	*	-
Healthlicious Basil Foodtech Private Limited	70	-	2	-
Aerix Ventures Private Limited	134	-	*	-
Factech Automation Solutions Private Limited	420	-	*	-
Pykke Pavement	316	-	*	-
Presidea Tech Private Limited	580	-	*	-
Dransformer Labs Private Limited	200	-	*	-
Walktheprop Private Limited	211	-	*	-
Folkit Platforms Private Limited	20	-	*	-
Bigslice Technologies Private Limited	526	-	*	-
Realtimate Labs Private Limited	263	-	*	-
Ontune Labs Private Limited	10	-	25	-
Stride Dynamics Private Limited	10	-	25	-
Hanoch Financial Tech Pvt Ltd	132	-	*	-
			441	133

(b) Investment in Preference Shares

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
Compulsorily convertible preference shares				
(Fully paid up preference shares of ₹10 each, unless otherwise stated)				
Navanc Data Sciences	367	368	6	75
Popspace Technologies Private Limited	3,362	3,362	163	53
Centriti Private Limited	1,120	1,120	*	50
Linking Spaces Technologies	59	59	*	50
XYZ3DAI Private Limited	107	107	*	25
Wegot Utility Solutions Private Limited of ₹100 each	1,600	1,600	*	*
Xlsys Technologies Private Limited of ₹100 each	77	577	*	*
Healthlicious Basil Foodtech Private Limited	282	-	100	-
Aerix Ventures Private Limited	316	-	100	-
Padcare labs Private Limited	77	-	60	-
			429	253

(*) Amounts below ₹50,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(c) Investment in Debentures and Bonds

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) In other body corporate				
Unquoted, carried at fair value through other comprehensive income				
Super Chennai Marketing Private Limited				
0.001% Fully Convertible Debentures of ₹10 each, fully paid up	5,00,000	2,50,000	50	25
Total investment in debentures (i)			50	25
(ii) Unquoted, carried at amortised cost (Bonds)				
Lakshmi Vilas Bank Limited				
Bonds of ₹1,000,000 each	250	250	2,500	2,500
Bonds of ₹500,000 each	300	300	1,500	1,500
			4,000	4,000
Less: Impairment in value of investments			(4,000)	(4,000)
Total investment in bonds (ii)			-	-
Total investment in debentures and bonds (c (i) + c (ii))			50	25

(d) Investment in mutual funds

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Quoted, carried at fair value through profit or loss				
SBI Liquid fund - Direct Growth	-	75,000	-	3,041
Axis Overnight Fund	3,53,449	-	5,039	-
Aditya Birla Sun Life Liquid Fund Growth	-	1,48,009	-	620
			5,039	3,661

(e) Summary of quoted and unquoted investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Aggregate book value of quoted investments	-	5,039	-	3,661
Aggregate book value of unquoted investments	4,920	-	4,411	-
Aggregate amount of impairment in unquoted investments	(4,000)	-	(4,000)	-
	920	5,039	411	3,661

(f) Investments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At fair value through other comprehensive income	920	-	411	-
At fair value through profit and loss	-	5,039	-	3,661
	920	5,039	411	3,661

(g) The Holding Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, accordingly, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Holding Company. Further, the Holding Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(h) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

(i) The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

10 Other financial assets

(Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Margin money deposits with banks (*)	20,152	18,594	1,644	-
Interest accrued on bank deposits	819	715	1,282	2,845
Unbilled revenue	-	-	363	190
Security deposits	1,005	371	197	948
Rent equalisation reserve	2,179	2,111	5,153	3,218
Finance lease receivables	4,020	4,736	2,730	1,696
Refundable deposits under joint development arrangements (JDA) (^) (#)	858	3,858	56,939	38,329
	29,033	30,385	68,308	47,226
Less: Expected credit loss allowance	-	(1,643)	(1,519)	-
	29,033	28,742	66,789	47,226

(*) Refer note 36 for details of other financial assets pledged as security for borrowings.

(#) Also includes advances paid by the Company to the landowner towards proposed joint development of land.

(^) Refer note 37 for details of litigations.

11 Other assets (#)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Land advances (*)	3,572	31,439	4,928	3,498
Advance to suppliers	10	82	24,487	14,088
Balances with statutory/government authorities, considered good	4,795	4,487	11,255	12,519
Prepaid expenses	171	130	30,092	20,983
Capital advances	7,699	3,106	-	35
Advances to employees	-	-	69	54
Other assets	56	87	47	44
	16,303	39,331	70,878	51,221

(*) Advances for land though unsecured, are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Group and the Group/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. Also refer note 37(a)(ii).

(#) Refer note 36 for details of other assets pledged as security for borrowings.

12 Inventories

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	5,564	5,699
Work-in-progress	10,18,592	7,42,891
Land stock (including development rights)	5,479	4,020
Stock of flats	1,10,454	1,36,125
	11,40,089	8,88,735

Note:

(a) The write-down (net) of inventories to net realisable value for the year ended March 31, 2026 is ₹220 Lakhs (March 31, 2025: ₹220 Lakhs). This was recorded as an expense during the respective years and included in 'changes in inventories' in consolidated statement of profit and loss.

(b) Refer note 36 for details of inventories pledged as security for borrowings.

(c) Refer note 32 for borrowing cost capitalization.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivable - unsecured, considered good	60,069	62,912
Trade receivables - credit impaired	1,188	1,077
	61,257	63,989
Less: Expected credit loss allowance	(1,188)	(1,077)
	60,069	62,912

Notes:

- a) Trade receivables due by firms or private companies in which the director of the Company is a partner or a director or a member (refer note 38) 29 8
- b) Trade receivables from other related parties (refer note 38) 2 13
- c) Refer note 36 for details of trade receivables pledged as security for borrowings.

d) Trade receivable ageing schedule

As at March 31, 2026	Outstanding for the following periods from due date of payment						Total
	Unbilled	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed - Considered good	1,586	47,847	3,967	5,386	691	368	59,845
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - Credit impaired	-	3	8	26	14	1,122	1,173
Disputed - Considered good	-	-	-	-	-	224	224
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	15	15
Total	1,586	47,850	3,975	5,412	705	1,729	61,257

As at March 31, 2025	Outstanding for the following periods from due date of payment						Total
	Unbilled	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed - Considered good	366	53,711	4,881	1,329	244	2,157	62,688
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - Credit impaired	-	11	19	49	239	738	1,056
Disputed - Considered good	-	-	-	-	-	224	224
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	21	21
Total	366	53,722	4,900	1,378	483	3,140	63,989

- e) Trade receivables are generally on credit terms of up to 30 days except for lease debtors which have a credit period of 7 days.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

f) There are no trade receivables that are not due as at March 31, 2026 and March 31, 2025.

14 Cash and cash equivalents (**)

	As at March 31, 2026	As at March 31, 2025
Balances with banks: (*)		
• On current accounts (#)	46,538	37,043
• Deposits with original maturity of less than 3 months (##)	1,01,834	1,49,687
Cash on hand	257	266
	1,48,629	1,86,996

(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilized for project specific purposes.

9,742 10,811

(#) Includes earmarked as monitoring account balance towards qualified institutions placement ("QIP") transaction costs remaining to be incurred (inclusive of interest earned). Refer note 49.

- 349

(##) Includes earmarked towards unutilized QIP proceeds (inclusive of interest earned). Refer note 49.

- 45,914

(**) Refer note 36 for details of Cash and cash equivalents pledged as security for borrowings.

15 Balances at bank other than cash and cash equivalents (*)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks:				
• Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	1,19,863	1,39,092
• Margin money deposits	20,152	18,594	-	-
• Unpaid dividend account (refer note 25)	-	-	9	12
	20,152	18,594	1,19,872	1,39,104
Less: Margin money deposits with banks disclosed under other non-current financial assets. (refer note 10)	(20,152)	(18,594)	-	-
	-	-	1,19,872	1,39,104

(*) Refer note 36 for details of Balances at bank other than cash and cash equivalents pledged as security for borrowings.

16 Loans (current)

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - unsecured (*)	-	240
	-	240

(*) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel (as defined under Companies Act, 2013) either severally or jointly with any other person.

17 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number (in Lakhs)	Amount	Number (in Lakhs)	Amount
Authorised share capital				
Equity shares of ₹10 each	2,500	25,000	2,500	25,000
Issued, subscribed and fully paid-up shares				
Equity shares of ₹10 each	2,446	24,459	2,444	24,437

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number (in Lakhs)	Amount	Number (in Lakhs)	Amount
Equity shares of ₹10 each				
At the beginning of the year	2,444	24,437	2,312	23,110
Issued during the year				
• Share options exercised	2	22	2	23
• Issued during the year pursuant to the QIP (refer note 49)	-	-	130	1,304
Balance at the end of the year	2,446	24,459	2,444	24,437

(b) Rights, preference and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Holding Company

	As at March 31, 2026		As at March 31, 2025	
	Number (in Lakhs)	% holding	Number (in Lakhs)	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	346	14.13%	346	14.14%
Githa Shankar	281	11.49%	281	11.48%
Nirupa Shankar	160	6.54%	160	6.55%

(d) Details of shares held by promoters

	As at March 31, 2026			As at March 31, 2025		
	Number (in Lakhs)	% of total shares	% change during the year	Number (in Lakhs)	% of total shares	% change during the year
Equity shares of ₹10 each fully paid						
M R Jaishankar	346	14.13%	0%	345	14.14%	0%
Githa Shankar	281	11.49%	0%	281	11.48%	0%
Nirupa Shankar	160	6.54%	0%	160	6.55%	0%
Mysore Holdings Private Limited	63	2.58%	0%	63	2.72%	0%
Mysore Ramachandra Setty Krishnakumar	59	2.42%	0%	59	2.00%	0%
M R Shivram (HUF)	30	1.23%	(4)%	31	1.00%	0%
M R Shivram	28	1.14%	0%	28	1.20%	0%
Pavitra Shankar	21	0.86%	0%	21	0.91%	0%
Gurumurthy M R	14	0.57%	(26)%	19	1.00%	0%
A R Rukmini	3	0.12%	0%	3	0.12%	0%
Total	1,005	41.09%		1,010	41.11%	

(e) Shares reserved for issue under stock options

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in Lakhs)	Amount	Number (in Lakhs)	Amount
Under Employee Stock Option Scheme, 2017 : Equity shares of ₹10 each (refer note 41)	25	252	25	252
Under Employee Stock Option Scheme, 2022 : Equity shares of ₹10 each (refer note 41)	14	143	13	134
	39	395	38	386



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

18 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Balance at the beginning of the year	1	1
Add: Movement during the year	-	-
Balance at the end of the year	1	1
Securities premium		
Balance at the beginning of the year	3,20,308	1,73,111
Add: Share options exercised	1,186	1,233
Add: Securities premium on issue of equity shares (net of share issue expenses)	-	1,45,964
Balance at the end of the year	3,21,494	3,20,308
Debenture redemption reserve		
Balance at the beginning of the year	15	1,334
Less: Transfer from debenture redemption reserve to general reserve pursuant to redemption of debentures	-	(1,319)
Balance at the end of the year	15	15
Share options outstanding account		
Balance at the beginning of the year	1,609	1,293
Add: Equity settled share based payment expense	416	839
Less: Balance transferred to general reserve on account of vested options forfeited	(18)	-
Less: Share options exercised	(457)	(523)
Balance at the end of the year	1,550	1,609
General reserve		
Balance at the beginning of the year	12,439	11,120
Add: Transferred from share options outstanding account to general reserve on account of vested options forfeited	18	-
Add: Transfer from debenture redemption reserve to general reserve pursuant to redemption of debentures	-	1,319
Transfer to retained earnings	-	-
Balance at the end of the year	12,457	12,439
Retained earnings		
Balance at the beginning of the year	2,04,268	1,40,878
Add: Profit for the year	64,439	68,576
Add: Other Comprehensive income for the year	302	(425)
Less: Dividend paid (refer note 20)	(6,112)	(4,623)
Add: Gain on changes in a Holding Company's interest pursuant to issuance of equity shares by subsidiary to non-controlling interest (without loss of control) (refer note no 46(a)(i))	58,381	-
Less: Acquisition of non-controlling interest without a change in control (including adjustments for excess amount paid over fair value)	-	(138)
Balance at the end of the year	3,21,278	2,04,268
Revaluation surplus		
Balance at the beginning of the year	829	829
Add: Movement during the year	-	-
Balance at the end of the year	829	829
Equity instruments through other comprehensive income		
Balance at the beginning of the year	(61)	(61)
Add: Movement during the year	-	-
Balance at the end of the year	(61)	(61)
	6,57,563	5,39,408

Notes to Consolidated Financial Statements

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(All amounts in ₹ Lakhs, except as otherwise stated)

Nature and purpose of reserve

a) Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.

c) Debenture redemption reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the Group has created debenture redemption reserve on a pro rata basis which is equal to 25% of the value of debentures issued, out of profits available for payment of dividend.

d) Share option outstanding account

Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

e) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

f) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under surplus in the statement of profit and loss.

g) Revaluation surplus

Revaluation surplus is excluded from free reserves and is not available for distribution of dividends to shareholders.

h) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant securities are derecognised.

19 Non-controlling interest (NCI)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	27,689	4,165
Profit / (loss) for the year	8,037	(529)
Other comprehensive income	11	(4)
Total comprehensive income for the year	8,048	(533)
Equity contribution by non-controlling interest (including deemed equity)	34,643	24,219
Acquisition of non-controlling interest without a change in control	-	(136)
Distribution made to non-controlling interest	-	(26)
Balance at the end of the year	70,380	27,689

20 Distribution made and proposed

	As at March 31, 2026	As at March 31, 2025
Final dividend on equity shares declared and paid		
₹2.5 per share for the year ended March 31, 2025	6,112	-
₹2 per share for the year ended March 31, 2024	-	4,623
Details of proposed final dividend on equity shares (*)		
₹2 per share for the year ended March 31, 2026	4,892	-
₹2.5 per share for the year ended March 31, 2025	-	6,110

(*) Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

21 Borrowings

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Non - current borrowings			
Term loans (secured)			
• From banks	(A)(i)	4,28,898	4,16,257
• From Financial institutions	(A)(ii)	47,708	24,094
Unsecured			
Debentures	(B)	29,478	45,921
Loans from related parties	(C)	45,534	13,435
Loans from others	(D)	3,860	2,721
Liability component of compound financial instruments	(E)	12	9
		5,55,490	5,02,437
Less:			
Current maturities of non-current borrowings			
• Debentures (Unsecured)		(723)	(9,308)
• Term loans from banks (Secured)		(25,394)	(56,458)
• Term loans from financial institutions (Secured)		(2,576)	(536)
		5,26,797	4,36,135
Current borrowings			
Secured			
Term loans from banks	(A)(iii)	20,000	-
Bank overdraft	(A)(iv)	23,998	3,466
Current maturities of non-current borrowings			
• From banks		25,394	56,458
• From financial Institutions		2,576	536
Unsecured			
Loans from related parties	(C)	7,234	18,321
Loans from others	(D)	-	3,222
Current maturities of non - current borrowings		723	9,308
Bank overdraft	(A)(v)	4,241	-
		84,166	91,311
Total Borrowings		6,10,963	5,27,446

Notes

- The Group has been sanctioned a working capital limit in excess of ₹5 Crores, by banks on the basis of security of current assets during the year.
- The average interest rate for the below mentioned facilities ranging between 6.64% p.a to 8.85% p.a (March 31, 2025 : 7.00% p.a to 10.00% p.a).
- The Group has not been declared a wilful defaulter by any bank, financial institution, government or any government authority.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(A) (i) Term loans from banks

The terms and conditions of the outstanding borrowings are as follows.

Non-current borrowings (including current maturities of non-current borrowings)

Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 1	Secured by way of	Repayable in 144 monthly instalments commencing from date of first disbursement	7,720	2,967
	a. assignment of monthly lease rentals accruing from Holding company's share of leasable area and car parks of the project.			
	b. hypothecation of escrow balances			
	c. equitable mortgage/hypothecation of Holding company's share of leasable area and undivided share of land along with car parking in the project.			
Facility 2	Secured by way of	Repayable in 120 monthly instalments after first disbursement	6,186	6,805
	a. assignment of monthly lease rentals from Holding company's share of leasable area of the project			
	b. first charge over Holding company's share of leasable area and undivided share of land along with car parking in the project.			
Facility 3	Secured by way of	Repayable in 180 variable monthly instalments starting from the next month from the date of first disbursement	99,745	66,408
	a. assignment of monthly lease rentals from the project and charge on escrow account			
	b. equitable mortgage of land of the project together with building and other structure standing thereon.			
Facility 4	Secured by way of	Repayable in 156 graded monthly instalments	9,475	10,325
Facility 5	a. assignment of future lease rentals from the project in Holding company.	Repayment in 144 graded monthly instalments	5,640	2,370
	b. equitable mortgage of identified floors of the project in Holding company			
Facility 6	Secured by way of	Repayable in four quarterly instalments after moratorium period of 30 months from date of first disbursement.	-	437
	a. equitable mortgage over leasehold rights over the project land along with charge over structures built/to be built for such project in Holding company.			
	b. hypothecation of Holding company's share of receivables (both present and future) of the project			



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for the year ended March 31, 2026

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Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 7	Secured by way of a. assignment of lease rental receivables (both present and future) from unsold area in the project and proportionate area in multi level car parking b. equitable mortgage of building, proportionate share in land and multi level car parking of the project.	Repayable within 180 months from the date of disbursement	69,150	49,702
Facility 8	Secured by way of a. charge over rent receivables from the project in Holding company. b. Equitable mortgage of Holding company's share of commercial land in the project	Repayable in 173 graded instalments after a moratorium period of 6 months.	6,020	6,549
Facility 9	Secured by way of a. Equitable mortgage over Holding company entity's share of land and fixed assets. b. hypothecation of escrow balances, entire current assets and receivables (both present and future) of the project to the extent of the Holding company's share.	Repayable in 3 Equal quarterly instalments after a moratorium of 45 months.	3,580	101
Facility 10	Secured by way of : a. assignment of Holding company's share in lease rentals accruing from the project. b. equitable mortgage of Holding company's share in leasable area of the project along with the proportionate share in land.	Repayment in 120 instalments after one month from the date of disbursement.	-	1,191
Facility 11	Secured by way of: a. exclusive charge over mortgage of Holding company's share in the land and building of the under-construction project b. assignment of present and future receivables from the project c. hypothecation of lease rental receivables from the mortgaged properties d. first charge over the escrow account of the project.	Repayable in 60 monthly instalments from the date of disbursement.	5,000	-

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Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 12	Secured by way of:	Repayable in 180 structured monthly instalments from the date of disbursement.	5,982	-
	a. exclusive mortgage over Holding company's share in the project property			
	b. assignment of present and future lease rentals from Company's share in the project.			
	c. first charge over the escrow account designated for receipt of lease rentals.			
Facility 13	Secured by way of:	Repayable over a period of 5 years from the date of disbursement, in quarterly instalments.	2,500	-
	a. exclusive mortgage over the project land and structures thereon, including development rights in Holding company.			
	b. assignment of present and future receivables from the project			
	c. first charge over the escrow account into which all project receipts are deposited.			
Facility 14 (*)	Secured by way of :	Repayable within 29-84 installments.	-	5,848
	Equitable Mortgage of land admeasuring 67,015 sqft at old Mahabalipuram road, Chennai together with all buildings owned by the Group entity and hypothecation on entire current assets and movable fixed assets of the Group entity.			
Facility 15	Secured by way of :	Repayable in 162 monthly instalments from October 2021 to March 2035.	26,918	28,672
	a. Mortgage of leasable area along with proportionate undivided share of project land in Group entity.			
	b. Charge over receivables and hypothecation of current assets and movable fixed assets of the said property in Group entity.			
Facility 16	Secured by way of :	Repayable in 156 monthly instalments from December 2022 to November 2035.	55,028	57,087
	a. Hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property in Group entity and			
	b. Equitable mortgage of land situated at Bangalore, in Group entity.			
Facility 17		Repayable in 120 monthly instalments from April 2026 to March 2035.	17,884	10,000



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for the year ended March 31, 2026

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Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 18 (*)	Secured by way of : a. equitable mortgage of project land, building, movable property, plant and equipment and investment property and charge on deposits and future lease rentals from secured units in Group entity.	Repayable in 167 monthly instalments from April 2025 to February 2039.	87,250	93,433
Facility 19 (*)	Secured by way of : a. first charge of all movable and immovable assets include current assets of the Group entity.	Repayable on or before completion of 60 months (including moratorium of 12 months) from the date of first disbursement of the loan or 12 months from the date of completion of construction of building whichever is earlier.	-	31,268
Facility 20	Secured by way of : a. equitable mortgage of Lease rights of immovable property and Hypothecation of fixed assets of the projects both existing and future in Group entity.	Repayable in 144 instalments	-	4,860
Facility 21	Secured by way of : a. equitable mortgage of Lease rights of immovable property and Hypothecation of lease rentals, fixed assets, receivables, Escrow account and DSRA.	Repayable in 180 structured monthly repayments	11,752	-
Facility 22	Secured by way of : a. Mortgage of the leasing property & exclusive charge against the lease rentals from the leasing property	Repayment plan structured over 15 years with progressively increasing (balloon) payments.	4,882	-
Facility 23	Secured by way of : a. hypothecation over the scheduled receivables of the project b. the escrow account(s) of the project, including all monies credited or deposited therein, in whatever form. c. Debt Service Reserve Account (DSRA), including all balances standing to the credit thereof d. all investments and accretions relating to the above accounts, to the extent of the Company's share	12 monthly instalments, starting from the 19 th month after first disbursement.	4,850	-

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Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 24 (*)	Secured by way of :	Repayable over period of 13-102 monthly instalments.	-	38,549
	a. first mortgage of hotel project properties, assignment of certain current assets and future receivables in Group entity.			
(*) Facility consists of multiple loans				
Total term loans from banks (gross)			4,29,562	4,16,572
Less: Unamortised processing charges			(664)	(315)
Total term loans from banks (net)			4,28,898	4,16,257
Facility 25	Secured by way of	Repayable in 144 equal monthly instalments from the date of disbursement	26,729	9,028
Facility 26	a. assignment of monthly lease rentals from Holding company's share of leasable area of the project	Repayable in 144 equal monthly instalments from the date of disbursement	7,000	1,015
	b. first charge over Holding company's share of leasable area and undivided share of land in the project.			
Facility 27	Secured by way of :	Repayable in 132 monthly instalments after a moratorium period of 24 months from January 2026 to December 2036.	13,979	14,051
	a. Hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property in Group entity and			
	b. Equitable mortgage of land situated at Bangalore, in Group entity.			
Total term loans from financial institutions			47,708	24,094
Current borrowings				
(iii) Term loan from banks				
Facility 28	Secured by way of:	Repayable by way of bullet repayment within 6 months from the date of disbursement.	20,000	-
	a. leasehold rights over land admeasuring 40.47 Ares, forming part of a larger land parcel situated at Pangappara Village, Thiruvananthapuram, leased to the Holding Company.			
(iv) Bank Overdraft Facility (secured)				
Facility 29	Secured by way of :	Repayable on demand	257	3,389
	a. mortgage of hotel project property, assignment of certain current assets and future receivables			
Facility 30	Secured by way of :	Repayable on demand	-	77
	a. hypothecation of entire current assets and movable fixed assets of the Company and land and building as collateral			



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Particulars	Security details	Principal repayment terms	As at March 31, 2026	As at March 31, 2025
Facility 31	Secured by way of :	Repayable on demand	1,999	-
	a. hypothecation of entire current assets and movable fixed assets of the Holding company and land and building as collateral			
Facility 32	Secured by way of:	Repayable within 12 months from the date of drawdown, in line with the terms of the working capital facilities and subject to renewal.	21,742	-
	a. first and exclusive charge by way of equitable mortgage over Holding company's immovable property along with proportionate undivided share of land			
	b. extension of charge over the aforesaid security for enhanced limits			
	c. Certain facilities are additionally backed by fixed deposits and certain portions are unsecured, as per the terms of sanction.			
Total Bank Overdraft facility (secured)			23,998	3,466
(v) Unsecured Bank Overdraft Facility (Unsecured)				
Facility 33	Unsecured	Repayable on demand	4,241	-
Total Bank Overdraft facility (Unsecured)			4,241	-

(B) Debentures (Unsecured)

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
12% A Series Fully Convertible Debentures of ₹100 each (refer note F (i))	2,37,55,200	2,37,55,200	24,352	23,755
12% A11 series Fully Convertible Debentures of ₹100 each (refer note F (i))	5,00,000	5,00,000	513	500
12% A12 series Fully Convertible Debentures of ₹100 each (refer note F (i))	15,00,000	15,00,000	1,538	1,500
12% E series Optionally Convertible Debenture of ₹100 each (refer note F (ii))	30,00,000	30,00,000	3,075	3,230
12% C series Non Convertible Debenture of ₹100 each (refer note F (iii))	-	25,00,000	-	2,500
12% C series Non Convertible Debenture of ₹100 each (refer note F (iv))	-	48,46,887	-	5,221
12% B Series Non Convertible Debenture of ₹100 each (refer note F (v))	-	15,00,000	-	1,500
12% B (II) series Non Convertible Debenture of ₹100 each (refer note F (vi))	-	35,00,000	-	3,500
0.01% A Series Non Convertible Debenture of ₹100 each (refer note F (vii))	-	1,53,920	-	92
12% B (I) series Non Convertible Debenture of ₹100 each (refer note F (viii))	-	41,22,748	-	4,123
Total Debentures (Unsecured)			29,478	45,921

(C) Loans from related parties (unsecured) (**)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans from related parties (refer note 38)	45,534	13,435	7,234	18,321

(**) These are unsecured, repayable over a period of 8-12 years with effective interest rate of 12% p.a.

Notes to Consolidated Financial Statements

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(All amounts in ₹ Lakhs, except as otherwise stated)

(D) Loans from others (unsecured) (#)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans from others	3,860	2,721	-	3,222

(#): These are unsecured, repayable over a period of 8-12 years with effective interest rate of 12% p.a.

(E) Liability component of compound financial instruments

Particulars	Number of instruments		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
0.01% compulsorily convertible preference shares (CCPS) (unsecured) (refer note F (ix))	23,100	23,100	12	9

(F) Details of unsecured debentures and preference shares

Instrument Type	Face Value	Maturity Date	Redemption terms
(i) 12% A Series Fully Convertible Debentures	100	Mar 31, 2029	a) Mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue.
12% A11 Series Fully Convertible Debentures			b) At any time prior to the expiry of 20 years, 1 (one) A, A11 and A12 Series FCD each may be converted to 10 (Ten) Class C equity shares.
12% A12 Series Fully Convertible Debentures			
(ii) 12% E series Optionally Convertible debentures	100	Nov 10, 2027	Optionally redeemable within a period of 5 years from the date of issue i.e., November 11, 2022.
(iii) 12% C Series Non Convertible debentures	100	Nov 08, 2026	Mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021 and the same has been redeemed during the year.
(iv) 12% C Series Non Convertible debentures	100	May 17, 2026	Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021 and the same has been redeemed before its maturity on May 18, 2025.
(v) 12% B Series Non Convertible debentures	100	Feb 17, 2026	a) Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020
			b) Effective 14 th February 2025, the due date of the instrument was extended to 17 th February 2026 and the same has been redeemed during the year.
(vi) 12% B(II) Series Non Convertible debentures	100	Jan 16, 2026	Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021 and the same has been redeemed during the year.
(vii) 0.01% A Series Non Convertible debentures	100	Dec 05, 2025	Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2020 and the same has been redeemed during the year.
(viii) 12% B(I) Series Non Convertible debentures	100	Aug 27, 2025	Non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 28, 2020 and the same has been redeemed during the year.



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Instrument Type	Face Value	Maturity Date	Redemption terms
(ix) 0.01% Compulsory Convertible preference shares	100	Mar 31, 2029	a) 'The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. b) The Group has offered to convert the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

(G) Changes in liabilities arising from financing activities:

Particulars	Borrowings (*)	Interest accrued on borrowings	Lease liabilities	Total
As at April 01, 2024	5,33,662	3,540	13,333	5,50,535
Cash inflows	87,836	-	-	87,836
Cash Outflows	(97,046)	(46,715)	(1,716)	(1,45,477)
Bank overdraft/ cash credit facilities (#)	3,064	-	-	3,064
Non-cash items				
• Accretion of interest on lease liability	-	-	1,809	1,809
• Accretion of interest on loans	-	46,632	-	46,632
• Initial recognition of lease liability	-	-	6,046	6,046
• Ind AS Adjustments of borrowing taken from related party and others	(70)	-	(529)	(599)
As at March 31, 2025	5,27,446	3,457	18,943	5,49,846
Cash inflows	2,25,059	-	-	2,25,059
Cash Outflows	(1,59,964)	(46,397)	(3,190)	2,09,551
Bank overdraft/ cash credit facilities (#)	24,773	-	-	24,773
Non-cash items				
• Accretion of interest on lease liability	-	-	2,278	2,278
• Accretion of interest on loans	-	43,768	-	43,768
• Initial recognition of lease liability	-	-	5,190	5,190
• Ind AS Adjustments of borrowing taken from related party and others	(6,351)	-	211	(6,140)
As at March 31, 2026	6,10,963	828	23,432	6,35,223

(*) Includes both current and non current borrowings

(#) These bank overdrafts are repayable on demand and form an integral part of the group's cash management and hence, netted-off against cash and cash equivalents for the purpose of cash flow statement.

22 Other financial liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease deposits	14,017	12,967	38,948	35,594
Interest accrued but not due on borrowings (refer note 21)	-	-	828	3,457
Capital creditors	-	-	17,492	16,960
Employee benefits payable	-	-	6,339	6,557
Corpus and maintenance deposits (interest free)	75	453	28,128	25,212
Others	-	24	764	696
	14,092	13,444	92,499	88,476

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

23 Provisions

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (refer note 40)	585	236	2,109	785
Compensated absence (refer note 40)	134	47	987	827
	719	283	3,096	1,612
Other provisions				
Provision for losses on long-term construction contracts (*)	-	-	90	90
Provision for litigation (#)	-	-	1,457	1,360
	719	283	4,643	3,062

(*) Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected.

(#) Represents provision made towards claims for additional developable area underlying the project land parcels. A Subsidiary entity had received a legal notice from a vendor demanding payment of compensation for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. Subsequently, the vendor litigated the matter at the High Court of Judicature at Madras and an order dated June 09, 2023 was issued by the said High Court requiring the subsidiary entity to pay compensation of ₹809 Lakhs with interest of 12% per annum. Subsequently, on November 12, 2024 a stay of the decree and judgment has been granted with conditions and accordingly a sum of ₹332 Lakhs (March 31, 2025: ₹332 Lakhs) has been deposited to the credit of the suit and a bank guarantee for a further amount of ₹334 Lakhs (March 31, 2025: ₹332 Lakhs) has been furnished. The subsidiary entity, on a prudent basis, has made provision of ₹1,457 Lakhs (March 31, 2025: ₹1,360 Lakhs) towards the claim.

24 Income tax

The significant components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are -

A) Amounts charged to statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge (including tax for earlier years)	45,629	30,292
Deferred tax:		
Relating to origination and reversal of temporary differences	(27,717)	(11,412)
Income tax expense reported in the statement of profit and loss	17,912	18,880

B) Income tax recognized in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax credit on net loss on remeasurements of defined benefit plans and fair value changes on equity instruments	(58)	(119)
Income tax charge to other comprehensive income	(58)	(119)



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

C) Reconciliation of tax expense for the years ended March 31, 2026 and March 31, 2025

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	90,388	86,927
Tax at statutory income tax rate 25.17% (March 31, 2025: 25.17%)	22,751	21,880
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	839	405
Tax relating to earlier years	677	-
Effect of deferred tax on previously unrecognised deferred tax carry forward business losses and unabsorbed depreciation.	(2,520)	-
Impact on account of change in tax rate	989	448
Tax effect of deduction u/s 80IBA	(5,256)	(4,985)
Tax effect of other (non-taxable income)/ non-deductible expenses, net	432	1,132
Tax expense reported in the statement of profit or loss	17,912	18,880

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended March 31, 2026 (March 31, 2025: Nil).

D) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net)	17,578	10,564
	17,578	10,564

E) Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	2,833	716
	2,833	716

F) Reconciliation of deferred tax assets (net of deferred tax liabilities):

Reconciliation of deferred tax assets (net of deferred tax liabilities):	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	44,474	34,295
Deferred tax charge recognised in statement of profit and loss	27,717	11,412
Deferred tax charge recognised in OCI	58	119
Deferred tax on compound financial instruments recognised through Other Equity	(3,154)	(1,352)
Balance at the end of the year	69,095	44,474

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

G Movement in deferred tax asset (net)

Particulars	As at April 01, 2024	Recognised in profit and loss	Recognised in OCI	Recognised directly in other equity	As at March 31, 2025	Recognised in profit and loss	Recognised in OCI	Recognised directly in other equity	As at March 31, 2026
Deferred tax asset (i)									
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	10	131	-	-	141	(141)	-	-	-
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	11,700	2,182	126	-	14,008	1,200	51	-	15,259
Deferred tax on timing differences for revenue recognition	7,288	27,487	-	-	34,775	28,974	-	-	63,749
Unused tax losses	26,767	(4,208)	-	-	22,559	1,972	-	-	24,531
Lease liabilities	1,485	2,027	-	-	3,512	688	-	-	4,200
Others	263	(38)	-	-	225	(210)	-	-	15
	47,513	27,581	126	-	75,220	32,483	51	-	1,07,754
Deferred tax liability (ii)									
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	4,101	8,653	-	-	12,754	1,709	-	-	14,463
Right of use assets	3,179	(44)	-	-	3,135	493	-	-	3,628
Impact of accounting for financial instruments	1,295	5,544	-	-	6,839	(1,147)	-	-	5,692
Contract acquisition cost	1,344	989	-	-	2,333	2,244	-	-	4,577
Others	639	3,622	-	-	4,261	1,114	-	-	5,375
	10,558	18,764	-	-	29,322	4,413	-	-	33,735
Net deferred tax asset ((i) - (ii))	36,955	8,817	126	-	45,898	28,070	51	-	74,019

Notes to Consolidated Financial Statements

for the year ended March 31, 2026



(All amounts in ₹ Lakhs, except as otherwise stated)

H Movement in deferred tax liabilities (net)

Particulars	As at April 01, 2024	Recognised in profit and loss	Recognised in OCI	Recognised directly in other equity	As at March 31, 2025	Recognised in profit and loss	Recognised in OCI	Recognised directly in other equity	As at March 31, 2026
Deferred tax asset (i)									
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	558	(558)	-	-	-	64	-	-	64
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,484	(5,444)	(7)	-	33	(36)	7	-	4
Deferred tax on timing differences for revenue recognition	-	-	-	-	-	257	-	-	257
Unused tax losses	-	-	-	-	-	406	-	-	406
	6,042	(6,002)	(7)	-	33	691	7	-	731
Deferred tax liability (ii)									
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	6,065	(5,951)	-	-	114	1,210	-	-	1,324
Impact of accounting for financial instruments	1,241	(1,250)	-	1,352	1,343	(168)	-	3,154	4,329
Others	1,396	(1,396)	-	-	-	2	-	-	2
	8,702	(8,597)	-	1,352	1,457	1,044	-	3,154	5,655
Net deferred tax liability ((ii) - (i))	2,660	(2,595)	7	1,352	1,424	353	(7)	3,154	4,924
Movement (G)-(H)	34,295	11,412	119	(1,352)	44,474	27,717	58	(3,154)	69,095

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

25 Other liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred revenue				
• real estate contracts	-	-	8,37,257	7,26,343
• Leasing (~)	5,623	6,341	1,705	1,952
• Joint development arrangements (^)	-	-	1,78,096	1,40,379
Deferred government grant (#)	846	862	-	-
Advance from customers	-	-	2,594	3,742
Statutory dues payable	-	-	4,090	5,173
Unclaimed dividend (*)	-	-	15	15
Other liabilities	-	-	443	292
	6,469	7,203	10,24,200	8,77,896

(~) The deferred revenue relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

(^) represents amount recorded in respect of Joint development arrangements with land owners for land received in lieu of transfer of agreed percentage of constructed area/ revenue proceeds.

(#) A Subsidiary company has received grants in the nature of capital subsidy of ₹962 Lakhs under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat.

The capital subsidy is towards capital investment made by the subsidiary company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.

(*) Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

26 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables (*)		
• Total outstanding dues of micro enterprises and small enterprises	20,990	15,025
• Total outstanding dues of creditors other than micro enterprises and small enterprises	67,180	63,552
	88,170	78,577

(*) Includes retention money payable to both MSME and others. Based on a legal opinion obtained by the management from an independent legal expert, amounts withheld / retained to meet future performance obligations under the defect liability arrangement is assessed to be due only on expiry of such defect liability period.

i) Trade payables ageing schedule

As at March 31, 2026	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed dues - MSME	13,458	7,532	-	-	-	20,990
Undisputed dues - Others	34,436	29,125	2,636	172	811	67,180
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	47,894	36,657	2,636	172	811	88,170

As at March 31, 2025	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed dues - MSME	7,559	7,466	-	-	-	15,025
Undisputed dues - Others	31,799	28,385	654	847	1,867	63,552
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	39,358	35,851	654	847	1,867	78,577



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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

27 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
A) Revenue from contracts with customers		
i) Sale of products		
Revenue from constructed properties and development activities	3,73,514	3,27,681
Revenue from interior works	7,817	5,644
	3,81,331	3,33,325
ii) Sale of services		
Hospitality services	57,960	51,905
Sales and marketing commission	2,306	3,263
Maintenance services	21,699	19,397
	81,965	74,565
iii) Other operating revenue		
Cancellation charges, transfer fee and others	1,474	1,079
Advertisement income	903	807
Others miscellaneous income	1,337	2,131
	3,714	4,017
Total (A)	4,67,010	4,11,907
B) Income from leasing	1,02,712	95,514
Total (A+B)	(A) + (B)	5,69,722

27.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
• Recognised at a point in time	3,23,455	2,75,376
• Recognised over time	1,43,555	1,36,531
	4,67,010	4,11,907

27.2 Contract balances

	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables	57,137	56,061
Unbilled revenue	363	190
Total Receivables	57,500	56,251
Contract liabilities		
Deferred revenue (#)	8,37,257	7,26,343
Liability under joint development agreement	1,78,096	1,40,379
Advance from customers (#)	2,594	3,742
Total contract liabilities	10,17,947	8,70,464

(#) The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of up to five years.

27.3 Significant changes in contract liabilities balance during the year as follows:

Particulars	Deferred revenue (*)		Liability under joint development agreement	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance	7,30,085	5,87,525	1,40,379	1,14,516
Additions during the year (net)	4,08,993	4,13,541	1,00,368	89,943
Revenue recognised during the year	2,99,227	2,70,981	62,651	64,080
	8,39,851	7,30,085	1,78,096	1,40,379

(*) Includes the advance from customer balance

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

27.4 Reconciliation of revenue recognised with contract revenue:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract revenue	4,67,217	4,12,053
Adjustment		
Discount	(207)	(146)
Revenue recognised	4,67,010	4,11,907

27.5 Unsatisfied long-term real estate contracts

The performance obligation of the Group in case of sale of residential plots, villas, apartments, commercial space and development activities of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at March 31, 2026 is ₹15,96,784 Lakhs (March 31, 2025 is ₹14,28,530 Lakhs). The same is expected to be recognised within 1 to 5 years.

27.6 Assets recognised from the costs to obtain or fulfil a contract with a customer

	As at March 31, 2026	As at March 31, 2025
Inventories		
• Work-in-progress	10,18,592	7,42,891
• Stock of flats	1,10,454	1,36,125
Prepaid expenses	28,932	17,836
	11,57,978	8,96,852

28 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortized cost:		
• Bank deposits	14,370	17,257
• Finance lease	618	317
• Others (including unwinding of discount on financial assets)	1,911	1,907
Other non-operating income		
• Gain on sale of property, plant and equipment (net)	55	-
• Provision no longer required, written back	880	361
• Gain on sale of investments (net)	149	1,044
• Gain on loss of control of subsidiary (refer note 47 (III))	-	265
• Others	3,196	2,782
	21,179	23,933

29 Cost of raw materials, components and stores consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	5,699	5,159
Add: Purchases during the year	78,216	50,984
	83,915	56,143
Less: Inventory at the end of the year	(5,564)	(5,699)
	78,351	50,444



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

30 Changes in inventories of stock of flats, land stock and work-in-progress

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	10,18,592	7,42,891
Stock of flats	1,10,454	1,36,125
Land stock (including development rights)	5,479	4,020
	11,34,525	8,83,036
Inventories at the beginning of the year		
Work-in-progress	7,42,891	6,81,117
Stock of flats	1,36,125	85,446
Land stock (including development rights)	4,020	3,720
	8,83,036	7,70,283
Increase in inventories	(2,51,489)	(1,12,753)
Adjustments:		
Less: Transfer from inventories (work-in-progress) to investment property under development (refer note 6)	(1,275)	(9,122)
Less: Transfer from inventories (work-in-progress) to capital work-in-progress (refer note 4)	-	(9,598)
Less: Transfer from inventories (stock of flats) to investment properties (refer note 5)	(4,049)	(3,730)
Add: Addition to inventory pursuant to business combination (Refer note 47(l))	-	399
	(2,56,813)	(1,34,804)

31 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	43,663	36,264
Contribution to provident fund and other funds	1,521	804
Equity settled share based payments (refer note 41)	327	839
Gratuity expense (refer note 40) ^(A)	846	199
Compensated absence expense (refer note 40)	334	431
Directors' sitting fees and commission (refer note 38)	417	308
Staff welfare expenses	3,333	2,289
	50,441	41,134
Less: Capitalised to investment property under development	(2,255)	(661)
	48,186	40,473

^(A) The Group has elected to present the net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time under employee benefits expense.

32 Finance costs (*)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities measured at amortised cost		
• Borrowings	38,465	41,112
• Debentures	3,756	6,703
• On loans from related parties	4,191	266
• On loans from others	531	2,259
• On lease deposit	2,017	2,428
• Lease liabilities	2,278	1,809
Other borrowing costs		
• Letter of credit, bank guarantee charges and other	1,564	1,280
	52,802	55,857
Less: Interest capitalized (refer note 4(e) and 6(e))	(11,858)	(6,308)
	40,944	49,549

(*) Includes borrowing cost capitalised to inventories amounting to ₹10,977 Lakhs (March 31, 2025: ₹5,837 Lakhs). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings i.e., 7.00% - 7.98% - (March 31, 2025: 8.21% - 9.55%)

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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

33 Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	7,300	6,322
Depreciation on investment properties (refer note 5)	21,579	21,082
Amortisation of right-to-use assets (refer note 3 and 5)	2,134	1,323
Amortisation of intangible assets (refer note 7)	224	151
	31,237	28,878

34 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
License fees and plan approval charges	12,567	14,765
Brokerage and discounts	11,355	11,454
Advertisement and sales promotion	15,755	10,571
Legal and professional fees	8,730	6,384
Audit fees (*)	457	372
Repairs and maintenance:		
Building	7,543	6,254
Plant and machinery	3,529	2,584
Others	5,235	3,866
Consumption and others (Hospitality)	4,200	3,456
Power and fuel	5,396	5,489
Architect and consultancy fees	6,296	5,364
Land survey charges	2,966	-
Property tax	4,511	4,655
Rates and taxes	4,166	3,616
Security charges	3,963	3,560
Travelling and conveyance	3,116	2,831
Expected credit loss on financial asset	-	1,643
Donation (including CSR expenditure)	1,453	1,260
Contribution to political parties (refer note 51(vi))	1,880	350
Insurance	513	635
Training and recruitment expenses	740	563
Property maintenance cost	549	530
Communication costs	696	502
Rent (refer note 39)	668	489
Printing and stationery	378	362
Impairment losses on trade receivable	111	251
Loss on sale of property, plant and equipment	29	102
Loans and advances written off	12	68
Exchange difference (net)	86	55
Bad debts written off	99	52
Provision for contract losses	-	35
Miscellaneous expenses	1,114	1,729
	1,08,113	93,847

(*) Includes audit fees for all group entities

35 Earning per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity holders of Holding Company	64,439	68,576
Weighted average number of shares used in basic earnings per share (in Lakhs)	2,446	2,386
Shares deemed to be issued for no consideration in respect of share-based payments (in Lakhs)	3	5
Weighted average number of shares used in diluted earnings per share (in Lakhs)	2,449	2,391



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	Year ended March 31, 2026	Year ended March 31, 2025
Nominal value of equity share (in ₹)	10	10
Earnings per equity (in ₹)		
Basic	26.36	28.74
Diluted	26.33	28.68

36 Assets pledged as security (*)

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	-	72,971
Capital work-in-progress	-	2,019
Investment properties	3,29,686	3,88,790
Investment property under development	1,31,508	28,569
Financial assets		
Other financial assets		
Margin money deposits with banks	16,063	15,574
Other non current assets		
Advance to suppliers	-	30
Capital advances	-	1,264
Sub total	4,77,257	5,09,217
Current assets		
Inventories	-	36,237
Financial assets		
(i) Trade receivables	5,122	7,296
(ii) Cash and cash equivalents	17,539	5,899
(iii) Bank balances other than Cash and cash equivalents		
Deposits with remaining maturity of more than 3 months but less than 12 months	574	1,335
(iv) Other financial assets		
Security deposit	-	736
Unbilled revenue	-	190
Other current assets		
Advance to suppliers	26	519
Sub total	23,261	52,212
Total assets pledged	5,00,518	5,61,429

(*) includes Ind AS related adjustments.

37 Commitments and contingencies

a) Commitments

- (i) The estimated amount of contracts (net of advance) remaining to be executed on capital account not provided for is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	261	1,244
Investment properties under development	1,42,153	40,862
Capital work in progress	30,290	19,007
Intangible assets under development	464	-
Total	1,73,168	61,113

- (ii) The Group has given ₹66,297 Lakhs (March 31, 2025: ₹77,124 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.

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- (iii) In ZPPL, the joint venture of the Holding Company, has an undrawn capital commitment of ₹675 Lakhs (March 31, 2025: Nil) in respect of its investment in Earth Fund, an Alternate Investment Fund (refer note 47 (IV)).
- (iv) In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (v) The Group has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
• Income tax (#)	410	1,166
• GST	5,484	-
• Sales tax/ Value added tax/ Entry tax (#)	1,486	3,616
• Service tax (#)	4,228	4,103
Letter of credit and bank guarantees	4,675	8,524
Others (includes litigations under other statutory laws)	2,071	1,958

(#) There are various disputes pending with the authorities of service tax/sales tax/income tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities and High courts. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

c) Other litigations

- (i) The Holding Company has outstanding balance of ₹860 Lakhs that are under litigation, out of the refundable deposit paid towards one Joint Development Agreement. The performance obligations under the said Joint Development Agreement are fulfilled hence the holding company initiated procedure for recovery of the balance refundable deposit and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying refundable deposit are considered as good and recoverable by the Holding Company's management.
- (ii) "Brigade Hotel Ventures Limited (BHVL), a subsidiary of the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of ₹9,222 Lakhs including interest and penalty thereon and BHVL has subsequently paid ₹4,603 Lakhs under protest, which are provided for as at 31 March 2026. During the previous year, the net outstanding demand was revised from ₹4,121 Lakhs to ₹2,874 Lakhs for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.

BHVL has litigated the aforesaid matter, which is pending adjudication. BHVL is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.

- (iii) Apart from the above, the Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the consolidated financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

38 Related Party disclosures

I Names of related parties and related party relationship

(a) Key management personnel ("KMP") and director		
(i) KMP	Mr. M.R. Jaishankar, Chairman	
	Ms. Pavitra Shankar, Managing Director	
	Ms. Nirupa Shankar, Joint Managing Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Pradyumna Krishna Kumar, Executive Director	
(ii) Director (other than KMP)		
	Mr. Aroon Raman (Upto August 04, 2024), Independent director	
	Mr. Bijou Kurien (Upto January 30, 2025), Independent director	
	Ms. Lakshmi Venkatachalam (Upto January 31, 2026), Independent director	
	Mr. Pradeep Kumar Panja, Independent director	
	Dr. Venkatesh Panchapagesan, Independent director	
	Mr. Velloor Venkatakrishnan Ranganathan, Independent director	
	Mr. Abraham Stephanos (From May 28, 2024), Independent director	
	Ms. Padmaja Chunduru (From January 29, 2025), Independent director	
	Mr. Debashis Chatterjee (From October 29, 2025), Independent director	
(b) Additional related parties as per Companies Act, 2013		
KMPs:		
• Chief Financial Officer	Mr. Yogesh Patel (From February 02, 2026)	
	Mr. Pradyumna Krishnakumar (From October 10, 2025 to February 02, 2026)	
	Mr. Jayant Bhalchandra Manmadkar (From April 18, 2024 to October 09, 2025)	
• Company Secretary & Compliance Officer	Mr. P. Om Prakash	
(c) Enterprises owned or significantly influenced by KMP		
	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	Indian Music Experience Trust	"IMET"
	M.R. Shivaram (HUF)	"MRS"
	DP Square Foods	"DPS"
	Vanantara Estates Private Limited	"Vanantara"
	Brigade Centre of Excellence & Skills Foundation	"BCESF"
(d) Other related party and relative of KMP's (*)		
	Mrs. Githa Shankar	
	Mrs. Reena Roshin Mathew	
	Mrs. Latha Shivaram	
	Mr. M R Krishna Kumar	
	Mr. M R Gurumurthy	
	Mr. M R Shivram	
	Mrs. Arthi D Vumidi	
	Ms. A R Rukmini	
(e) Related parties as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		
(i) Enterprises having significant influence over the subsidiary of the group (*)		
	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	"RCPL"
	Krishna Priya Estates Private Limited (From December 16, 2024)	"KPEPL"
	Anushka Construction Private Limited (From December 16,2024)	"ACPL"
	Krishna Priya Realty LLP (From December 16, 2024)	"KPRLLP"
	Tulip Enterprises	Tulip Ent"
(ii) Directors / relatives of directors having significant influence over the subsidiary of the group (*)		
	Mr. Avnash Amarlal	
	Mrs. Ekta Kukreja	

(*) With whom transactions carried out during the current year and previous year

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

II. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a) Sale/purchase of goods, services and capital assets and advances given

Particulars	Year ended	Transactions during the year										Balances as at the year-end						
		Revenue from operation	Other income	Purchase of services	Loan availed	Loan repaid	Advance received /(paid)	Security deposit paid	ROU asset acquired	Interest on lease liabilities	Trade receivable	Other financial asset	Trade payable	Other current financial liabilities	Other current liabilities	Lease liabilities	Current borrowings	
Enterprises owned or significantly influenced by KMP																		
MHPL	March 31, 2026	36	-	179	-	-	-	-	-	-	-	-	6	-	-	-	-	
	March 31, 2025	35	-	44	-	-	-	-	-	-	-	-	10	-	-	-	-	
BFT	March 31, 2026	37	-	18	-	-	-	-	-	-	16	-	-	-	-	-	-	
	March 31, 2025	33	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	
DPS	March 31, 2026	7	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	
	March 31, 2025	8	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	
IMET (*)	March 31, 2026	14	0	4	-	-	-	-	-	-	11	-	-	-	-	-	-	
	March 31, 2025	7	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	
Vanantara	March 31, 2026	-	-	48	-	-	-	-	-	-	-	-	12	-	-	-	-	
	March 31, 2025	1	-	72	-	-	-	-	-	-	-	-	9	-	-	-	-	
Total	March 31, 2026	94	0	249	-	-	-	-	-	-	27	-	18	4	-	-	-	
Total	March 31, 2025	84	-	134	-	-	-	-	-	-	8	-	19	4	-	-	-	
Enterprises having significant influence over the Group																		
KPEPL	March 31, 2026	-	363	-	-	-	(1,468)	-	-	-	-	4,003	-	-	-	-	-	
	March 31, 2025	-	385	-	-	-	(5,381)	-	-	-	-	7,189	-	-	-	-	-	
ACPL	March 31, 2026	-	-	-	-	-	(400)	-	-	-	-	1,400	-	-	-	-	-	
	March 31, 2025	-	-	-	-	-	(1,000)	-	-	-	-	1,000	-	-	-	-	-	
Tulip Ent	March 31, 2026	-	48	-	-	-	(5,400)	-	-	-	-	4,754	-	-	-	-	-	
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	March 31, 2026	-	411	-	-	-	(7,268)	-	-	-	-	10,157	-	-	-	-	-	
Total	March 31, 2025	-	385	-	-	-	(6,381)	-	-	-	-	8,189	-	-	-	-	-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026



(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Year ended	Transactions during the year										Balances as at the year-end						
		Revenue from operation	Other income	Purchase of services	Loan availed	Loan repaid	Advance received /(paid)	Security deposit paid	ROU asset acquired	Interest on lease liabilities	Trade receivable	Other financial asset	Trade payable	Other current financial liabilities	Other current liabilities	Lease liabilities	Current borrowings	
KMP and Other Directors																		
Mr. M R Jaishankar	March 31, 2026	4	9	322	-	-	(348)	-	-	-	-	27	3	-	-	-	-	
	March 31, 2025	2	18	40	-	-	-	-	-	-	3	375	-	-	-	-	-	
Mrs. Pavitra Shankar	March 31, 2026	3	-	-	-	-	-	-	-	68	2	-	150	-	-	1,020	-	
	March 31, 2025	-	-	-	-	-	-	250	895	57	-	100	150	-	-	952	-	
Mrs. Nirupa Shankar	March 31, 2026	5	-	-	-	-	-	-	-	68	-	-	150	90	-	1,020	-	
	March 31, 2025	1	-	-	-	-	-	250	895	57	1	100	150	-	-	952	-	
Mr. Roshin Mathew	March 31, 2026	-	-	-	-	-	235	-	-	-	-	-	-	-	462	-	-	
	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	227	-	-	
Mr. Pradeep Kumar Panja	March 31, 2026	-	-	-	-	-	8	-	-	-	-	-	-	-	61	-	-	
	March 31, 2025	-	-	-	-	-	53	-	-	-	-	-	-	-	53	-	-	
Mr. Avnash Amarlal	March 31, 2026	-	-	-	340	-	-	-	-	-	-	-	-	-	-	-	4,161	
	March 31, 2025	-	-	-	17,413	24,700	-	-	-	-	-	-	-	-	-	-	3,821	
Total	March 31, 2026	12	9	322	340	-	(105)	-	-	136	2	27	303	90	523	2,040	4,161	
Total	March 31, 2025	3	18	40	17,413	24,700	53	500	1,790	114	4	575	300	-	280	1,904	3,821	
Relatives of KMP																		
Mrs. Reena Roshin Mathew	March 31, 2026	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2025	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mrs. Githa Shankar	March 31, 2026	7	-	-	-	-	-	-	-	-	-	7	-	10	-	-	-	
	March 31, 2025	1	-	-	-	-	-	-	-	-	5	7	-	10	-	-	-	
Mrs. Ekta Kukreja	March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2025	-	-	-	100	5,300	-	-	-	-	-	-	-	-	-	-	-	
Total	March 31, 2026	7	-	11	-	-	-	-	-	-	-	7	-	10	-	-	-	
Total	March 31, 2025	1	-	11	100	5,300	-	-	-	-	5	7	-	10	-	-	-	

(*) The amount paid is within the nearest to the rounding off.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

b) Remuneration and sitting fee paid to Promoters, Key managerial personnel and directors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Payable as at March 31, 2026	Payable as at March 31, 2025
Salary, Commission and Other benefits paid to Promoters and Executive directors	2,783	2,874	1,538	1,801
KMP's and other directors	372	485	-	-
Director sitting fees and commission	246	247	160	124

Note:

	Year ended March 31, 2026	Year ended March 31, 2025	Payable as at March 31, 2026	Payable as at March 31, 2025
Breakup of Promoters and Executive directors salaries, bonus and contribution to provident fund				
Mr. M R Jaishankar	628	849	456	678
Ms. Pavitra Shankar	448	388	233	254
Ms. Nirupa Shankar	455	392	241	254
Mr. Amar Mysore	417	385	225	254
Mr. Roshin Mathew	464	556	177	191
Mr. Pradyumna Krishnakumar	371	304	206	170
	2,783	2,874	1,538	1,801

c) Borrowings

Particulars	Year ended	Transactions during the year					Balances as at the year-end				
		Loan availed	Loan repaid	Debentures redeemed	Interest on debentures, CCPS & loans	Debentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*	Non-current borrowings	Current loans borrowings
Enterprises having significant influence over the subsidiary of the group											
RIPL	March 31, 2026	-	-	16,470	303	-	-	-	-	-	-
	March 31, 2025	-	-	17,430	3,142	16,470	1,264	-	-	-	-
RBPL	March 31, 2026	-	-	-	360	3,000	75	-	-	-	-
	March 31, 2025	-	-	-	482	3,000	230	-	-	-	-
RCPL	March 31, 2026	-	-	-	3,093	25,775	648	12	21	-	-
	March 31, 2025	-	-	-	3,080	25,775	1,974	9	21	-	-
KPEPL	March 31, 2026	21,118	11,427	-	1,322	-	-	-	-	16,432	3,073
	March 31, 2025	17,000	2,500	-	-	-	-	-	-	-	14,500
ACPL	March 31, 2026	10,454	-	-	1,817	-	-	-	-	19,099	-
	March 31, 2025	16,000	2,500	-	232	-	-	-	-	9,842	-
KPRLLP	March 31, 2026	7,427	-	-	1,052	-	-	-	-	10,003	-
	March 31, 2025	5,000	-	-	34	-	-	-	-	3,593	-
Total	March 31, 2026	38,999	11,427	16,470	7,947	28,775	723	12	21	45,534	3,073
	March 31, 2025	38,000	5,000	17,430	6,970	45,245	3,468	9	21	13,435	14,500

* Included in Non-controlling interest

d) Other transactions

- During the year, the Group has made donation to IMET - ₹200 Lakhs (March 31, 2025: ₹161 Lakhs).
- During the year, the Group has made donation to BFT of ₹802 Lakhs (March 31, 2025: ₹913 Lakhs)
- During the year, the Group has made donation to BCESF of ₹137 Lakhs (March 31, 2025: ₹Nil Lakhs)
- The Holding Company has Paid ₹2,015 Lakhs (March 31, 2025: ₹3,826 Lakhs) to M.R. Jaishankar towards the share of collections from Brigade Atmosphere Project (Joint Development Project).
- The Holding Company has Paid ₹ 18,590 Lakhs (March 31, 2025: ₹ 24,196 Lakhs) to Krishna Priya Estates Private Limited towards the share of collections from Brigade Eternia and Brigade Oasis (Joint Development Project).
- During the year, Mrs. Nirupa Shankar has contributed ₹36 Lakhs towards capital contribution in BILLP (March 31, 2025 : ₹10 Lakhs) and received ₹ Nil as share of profit from BILLP (March 31, 2025 : ₹26 Lakhs)



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

7. The Group has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is ₹182 Lakhs (March 31, 2025: ₹22 Lakhs)

8. The Company has paid dividend to KMP's and related parties as below:

Name of the Person/Company	Year ended March 31, 2026	Year ended March 31, 2025
Mr. MR Jaishankar	864	691
Mrs. Githa Shankar	701	561
Mrs. Nirupa Shankar	402	321
Ms. Pavitra Shankar	52	41
Mr. Amar Mysore	49	39
Mr. P. Om Prakash (*)	1	0
Mr. MR Krishna Kumar	148	119
Mr. MR Gurumurthy	36	39
Mr. MR Shivram	69	55
Mr. MR Shivram (HUF)	76	61
MHPL	157	126
Mr. Roshin Mathew	2	1
Ms. A R Rukmini	9	7
Mr. Pradyumna Krishnakumar (*)	0	-
Ms. Arthi D Vumidi	50	-
Total	2,616	2,061

(*) The amount paid is within the nearest to the rounding off.

9. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

(Number of shares)

Name of the person/company	As at March 31, 2026	As at March 31, 2025
Mr. Om Prakash	3,776	3,776
Mr. Pradyumna Krishnakumar	3,000	2,500
Mr. Roshin Mathew	14,775	5,000

e) Other information

- Outstanding balances of loans and advances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.
- In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable.

39 Leases

A) Group as lessee

i) Set out below are the carrying amount of right-of-use assets recognised and movements during the year:

Right of use assets	Leasehold land	Building	Office equipment	Investment properties under development	Total
As at April 01, 2024	15,150	1,149	-	-	16,299
Additions to right-of-use assets	1,790	4,523	334	-	6,647
Amortisation during the year	(536)	(704)	(83)	-	(1,323)
Derecognition of right-of-use assets	-	(506)	-	-	(506)
As at April 01, 2025	16,404	4,462	251	-	21,117
Additions to right-of-use assets	2,077	4,989	149	2,993	10,208
Amortisation during the year	(587)	(1,414)	(133)	-	(2,134)
Derecognition of right-of-use assets	-	(156)	-	-	(156)
As at March 31, 2026	17,894	7,881	267	2,993	29,035

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities

Particulars	Amount
As at April 01, 2024	13,333
Additions during the year	6,046
Accretion of interest	1,809
Payment of interest	(1,347)
Principal repayment	(369)
Derecognition of lease liability	(529)
As at April 01, 2025	18,943
Additions during the year	5,190
Accretion of interest	2,278
Payment of interest	(1,598)
Principal repayment	(1,592)
Derecognition of lease liability	211
As at March 31, 2026	23,432

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	21,935	18,133
Current lease liabilities	1,497	810
	23,432	18,943

(iii) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	2,134	1,323
Interest expense on lease liabilities	2,278	1,809
Expense relating to short-term leases (included in other expenses)	668	489
Total amount recognised in profit and loss	5,080	3,621

(iv) Amount recognised in statement of cash flow

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for principal portion of leases	1,592	369
Total cash outflow for interest portion of leases	1,598	1,347
	3,190	1,716

(v) Information about extension and termination options as at March 31, 2026

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	9	2-9 years	4 years	1	-	3
Land	7	13-90 years	44 years	1	-	1
Plant and machinery	3	1-3 years	2 years	0	3	-

Information about extension and termination options as at March 31, 2025

Particulars	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Building	11	2-9 years	19 years	1	-	6
Land	4	14-28 years	45.5 years	1	-	1
Plant and machinery	3	2-4 years	4 years	0	3	-

(vi) The maturity profile for lease liabilities has been provided in note 44 (c).



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

B) Group as lessor

(i) Operating Lease

Refer note 5 'Investment properties' for details.

(ii) Finance leases

The Group had entered into an agreement for leasing of building fitouts and has recognised the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from finance lease (present value of lease payments discounted using interest rate of 12% per annum) (A)	2,621	6,542
Cost of underlying asset (B) (refer note 6)	2,621	6,881
Selling profit/ (loss) (C) = (A) - (B)	-	(339)
Finance income on finance lease	618	317

Maturity analysis of lease payments receivable under finance lease:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	3,163	2,198
1-2 years	2,540	2,198
2-3 years	1,182	1,573
3-4 years	580	940
4-5 years	-	580
Total undiscounted lease payments	7,465	7,489
Less: Unearned finance income	715	1,057
Net investment in lease	6,750	6,432

40 (A) Defined benefit plan - Gratuity

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2026 and March 31, 2025 the plan assets were invested in insurer managed funds.

It is exposed to the following types of risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

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, 2026

Gratuity	Expense charged to profit or loss				Benefits paid	Remeasurement gains/(losses) in other comprehensive income							Balance as at March 31, 2026
	April 01, 2025	Service cost (*)	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)	Contributions by employer	
Defined benefit obligation	1,932	2,113	197	2,310	(409)	-	(16)	(143)	(1)	(160)	8	-	3,681
Fair value of plan assets	911	-	(84)	(84)	(195)	54	-	-	-	54	-	133	987
Net liability - Gratuity	1,021	2,113	113	2,226	(214)	(54)	(16)	(143)	(1)	(214)	8	(133)	2,694

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025

Gratuity	Expense charged to profit or loss				Benefits paid	Remeasurement gains/(losses) in other comprehensive income							Balance as at March 31, 2025
	April 01, 2024	Service cost	Net interest expense/(income)	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)	Contributions by employer	
Defined benefit obligation	1,281	168	102	270	(96)	-	(8)	364	121	477	-	-	1,932
Fair value of plan assets	860	-	(71)	(71)	(88)	7	-	-	-	7	-	61	911
Net liability - Gratuity	421	168	31	199	(8)	(7)	(8)	364	121	470	-	(61)	1,021



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6% - 6.95%	6.5 % - 7.7 %
Future salary benefit levels	6% - 12%	6% - 12%
Attrition rate	5 % - 15 %	5 % - 15 %
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Assumptions	As at March 31, 2026						As at March 31, 2025					
	Discount rate		Further salary increase		Attrition rate		Discount rate		Further salary increase		Attrition rate	
Sensitivity level	-1%	1%	-1%	1%	-50%	50%	-1%	1%	-1%	1%	-50%	50%
Impact on defined benefit obligation - Gratuity	4,518	4,036	4,105	4,424	4,625	4,042	2,302	2,034	2,057	2,268	2,978	2,408

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	As at March 31, 2026	As at March 31, 2025
Within the next 12 months	670	453
Between 2 to 5 years	2,380	1,211
Between 6 to 10 years	1,780	1,094
More than 10 years	2,188	1,077
Total expected payments	7,018	3,835

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous year: 6 years).

(*) Note : Impact of implementation of New labour code:

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, 2020, and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The impact of the labour law change amounting to ₹1,380 Lakhs has been disclosed as "Exceptional items" in the consolidated financial statements for the year ended March 31, 2026. Once the Government notifies the Central and State Rules, the Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

(B) Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits

	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	776	666
Employer's contribution to national pension scheme	745	138
	1,521	804

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Leave benefits

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Group is carrying a liability of ₹1,121 Lakhs for the year ended March 31, 2026 (As at March 31, 2025: ₹874 Lakhs).

The current year expenditure charged to profit and loss account with respect to compensated absences is ₹334 Lakhs for the year ended March 31, 2026 (As at March 31, 2025: ₹431 Lakhs).

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.50%
Future salary benefit levels:	12.00%	12.00%
Attrition rate	5 % - 15 %	5 % - 15 %
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

41 Share based payment

The Holding Company provides share-based payment schemes to its employees and directors. The relevant details of the schemes and the grants are as below:

Employees Stock Option Scheme ('ESOP 2017'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Holding Company granted 25,16,597 (till March 31, 2025: 25,16,597) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2022'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Holding Company granted 14,32,966 (till March 31, 2025: 13,37,658) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% based on the individual performance every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year :

	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
• ESOP 2017	-	224
• ESOP 2022	327	615
	327	839

Movement during the year - ESOP 2017

Particulars	March 31, 2026		March 31, 2025	
	Number of options (Lakhs)	WAEP (*) (in ₹)	Number of options (Lakhs)	WAEP (*) (in ₹)
Outstanding at the beginning of the year	1	167	2	167
Granted during the year	-	167	-	167
Forfeited during the year	-	167	-	167
Exercised during the year	(1)	167	(1)	167
Outstanding at the end of the year	-	167	1	167
Exercisable at the end of the year	-	167	1	167

(*) Weighted Average Exercise Price (WAEP)



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(All amounts in ₹ Lakhs, except as otherwise stated)

For options exercised during the period, the weighted average share price at the exercise date was ₹999 per share (March 31, 2025: ₹1,155 per share). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 2 years (March 31, 2025: 3 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6 - 7	Grant 8
Dividend yield (%)	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%
Expected volatility (%)	35.00%	37.00%	35.00%	47.00%	56.00%	44.00%	41.00%
Risk-free interest rate (%)	6.00%	7.00%	7.00%	7.00%	6.00%	7.00%	7.00%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Movement during the year - ESOP 2022

Particulars	March 31, 2026		March 31, 2025	
	Number of options (Lakhs)	WAEP (*) (in ₹)	Number of options (Lakhs)	WAEP (*) (in ₹)
Outstanding at the beginning of the year	8	395	11	395
Granted during the year	1	395	-	395
Forfeited during the year	(1)	395	(1)	395
Exercised during the year (**)	(2)	395	(2)	395
Outstanding at the end of the year	6	395	8	395
Exercisable at the end of the year	3	395	5	395

(*) Weighted Average Exercise Price (WAEP)

(**) For options exercised during the period, the weighted average share price at the exercise date was in the range of ₹871 per share (March 31, 2024 : ₹1,082 per share).

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 7 years

Particulars	Grant 1
Dividend yield (%)	0% - 0.34%
Expected volatility (%)	30%-45%
Risk-free interest rate (%)	6.27% - 7.42%
Weighted average share price (₹)	871
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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(All amounts in ₹ Lakhs, except as otherwise stated)

42 Segment reporting

The Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Year ended March 31, 2026				Year ended March 31, 2025			
	Real estate	Hospitality	Leasing	Total	Real estate	Hospitality	Leasing	Total
Revenue								
External customers	3,96,985	59,561	1,29,707	5,86,253	3,40,263	53,877	1,18,057	5,12,197
Inter-segment	(11,319)	(1,179)	(4,033)	(16,531)	(872)	(689)	(3,215)	(4,776)
Total revenue	3,85,666	58,382	1,25,674	5,69,722	3,39,391	53,188	1,14,842	5,07,421
Expenses								
Sub-contractor costs	1,78,434	-	2,675	1,81,109	1,48,210	-	6,986	155,196
Cost of raw materials, components and stores consumed	70,930	5,662	1,759	78,351	40,994	5,311	1,153	47,458
Land purchase cost (including development rights)	2,67,621	-	-	2,67,621	1,62,672	-	-	1,62,672
Purchase of stock-in-trade	2,331	-	-	2,331	-	-	-	-
Changes in inventories of stock of flats, land stock (including development rights), stock-in-trade and work-in-progress	(2,56,813)	-	-	(2,56,813)	(1,34,804)	-	-	(1,34,804)
Depreciation and amortisation expenses	2,099	6,068	23,070	31,237	1,305	5,686	21,887	28,878
Others	65,057	33,882	25,116	1,24,055	56,011	29,729	26,522	1,12,262
Total Expenses	3,29,659	45,612	52,620	4,27,891	2,74,388	40,726	56,548	3,71,662
Segment profit	56,007	12,770	73,054	1,41,831	65,003	12,462	58,294	1,35,759
Add: Other income (including interest income)				21,179				23,933
Less: Finance costs				(40,944)				(49,549)
Less: Other unallocable expenditure				(30,335)				(23,216)
Less: Exceptional items				(1,380)				-
Add: Share of profit of joint venture				37				-
Profit before tax				90,388				86,927
Segment assets	14,32,227	1,20,859	7,59,405	23,12,491	11,99,973	1,10,111	6,05,636	19,15,720
Add: Investments				6,226				4,072
Add: Deferred tax assets (net)				74,019				45,898
Add: Loans				-				240
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				1,62,196				1,80,282
Add: Margin money deposits with banks				20,152				18,594
Add: Income tax assets (net)				17,578				10,564
Add: Other unallocable assets				32,684				33,634



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(All amounts in ₹ Lakhs, except as otherwise stated)

	Year ended March 31, 2026				Year ended March 31, 2025			
	Real estate	Hospitality	Leasing	Total	Real estate	Hospitality	Leasing	Total
				26,25,346				22,09,004
Segment liabilities	11,21,896	26,443	96,838	12,45,177	9,56,075	25,200	82,931	10,64,206
Add: Borrowings				6,10,963	-	-	-	5,27,446
Add: Deferred tax liabilities (net)				4,924				1,424
Add: Statutory dues payable				4,090				5,173
Add: Current tax liabilities (net)				2,833				716
Add: Employee benefits payable				6,339				6,557
Add: Other unallocable liabilities				(1,382)				11,948
				18,72,944				16,17,470
Other disclosures								
Capital expenditure (accrued)	4,181	19,175	1,79,553	2,02,909	2,952	20,357	1,16,452	1,39,761

1 Geographical information

The geographic information analyses the Group's revenue and non current assets by the Group's country of domicile and other countries. As the Group is engaged in the business of Real Estate, Leasing and Hospitality in India only, it has only one reportable geographical segment.

2 Significant customers

There is no single customer who has contributed 10% or more to the groups's revenue for both the years ended March 31, 2026 and March 31, 2025.

43 Fair value measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

a) The carrying amounts of financial instruments by categories is as follows:

Particulars	Note	As at March 31, 2026			As at March 31, 2025		
		FVTOCI	Fair value through profit or loss	At amortised cost	FVTOCI	Fair value through profit or loss	At amortised cost
Financial assets							
Investments	9	920	5,039	-	411	3,661	-
Trade receivables	13	-	-	60,069	-	-	62,912
Loans	16	-	-	-	-	-	240
Cash and bank balances	15 and 16	-	-	2,68,501	-	-	3,26,100
Other financial assets	10	-	-	95,822	-	-	75,968
Total		920	5,039	4,24,392	411	3,661	4,65,220
Financial liabilities							
Borrowings	21	-	-	6,10,963	-	-	5,27,446
Lease liabilities	39	-	-	23,432	-	-	18,943
Trade payables	26	-	-	88,170	-	-	78,577
Other financial liabilities	22	-	-	1,06,591	-	-	1,01,920
Total		-	-	8,29,156	-	-	7,26,886

Note:

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, current borrowings, lease liabilities and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

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for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year

The details of fair value measurement of Group's assets/liabilities are as below:

	Carrying value		Level	Fair value	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Investment property (disclosure) (*)	4,07,518	4,08,102	Level 3	13,30,883	11,73,764
Financial assets measured at FVTPL:					
Investment in quoted investments - mutual funds	5,039	3,661	Level 2	5,039	3,661
Financial assets measured at FVTOCI:					
Investment in unquoted equity shares	441	133	Level 3	441	133
Investment in unquoted compulsorily convertible preference shares	429	253	Level 3	429	253
Investment in unquoted equity instruments of other companies	50	25	Level 3	50	25

(*) excludes investment properties under development (also refer note 5(f)).

Note:

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values:

- Refer note 5 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

44 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk, as detailed below:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings and bank deposits	Sensitivity analysis
Market risk – Price risk	Investment in mutual funds	Sensitivity analysis
Market risk – Currency risk	Exposure in foreign currency payables	Sensitivity analysis



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a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: (i) interest rate risk and (ii) other price risk. Financial instruments affected by market risk includes borrowings and investments in mutual funds.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

1) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group's variable rate borrowing is subject to interest rate fluctuations.

Below is the overall exposure of the borrowing:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	5,20,604	4,43,740
Fixed rate borrowing	90,359	83,706
	6,10,963	5,27,446

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Change in interest rate	Effect on profit before tax (*)		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 100 basis points (+ 1%)	(5,206)	(4,437)	(3,896)	(3,321)
Interest rates – decrease by 100 basis points (- 1%)	5,206	4,437	3,896	3,321

(*) Determined on gross basis without considering i.e. the inventorisation and capitalisation of such borrowing costs.

2 Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Price risk

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variable constant.

Particulars	Effect on profit before tax		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Price increase by 5% -FVTPL	252	183	189	137
Price decrease by 5% -FVTPL	(252)	(183)	(189)	(137)

iii) Currency risk

Most of the Group's transactions are carried out in INR. Exposures to currency exchange rates arise from the Group's overseas purchases, which are primarily denominated in US dollars (USD) and Singapore dollars (SGD) and United Arab Emirates Dirham (AED). As at the reporting date, the Group has outstanding unhedged trade payables denominated in

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foreign currencies and is therefore exposed to fluctuations in foreign exchange rates. The short term exposure shown are those reported to key management translated into INR at the closing rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liability		
Trade payables (in ₹)	956	354
Currency	USD/SGD/AED	USD/SGD/AED
Conversion rate for ₹		
INR - USD	94.31	85.10
INR - SGD	73.11	64.79
INR - AED	25.67	23.78

Sensitivity analysis

Particulars	Effect on profit before tax		Effect on equity	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
INR Strengthened by 5%	48	18	36	13
INR weakened by 5%	(48)	(18)	(36)	(13)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from trade receivables (net of advances/ payables), refundable deposits under joint development arrangements (JDA), security deposits, cash and bank balances, loans, investment carried at amortised cost and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The carrying amounts of financial assets, unbilled revenue and contract assets represent the maximum credit exposure.

c) Credit risk rating

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial/ contract assets based on the assumptions, inputs and factors specific to the class of financial/ contract assets.

- Low credit risk
- Moderate credit risk
- High credit risk

The Group provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Cash and bank balances, trade receivables, loans, investments measured at amortised cost, and other financial assets.	12 months expected credit loss or specific allowance whichever is higher/ lifetime expected credit loss
High credit risk	Refundable deposits under JDA	Life time expected credit loss or specific allowance

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit risk management

- Credit risk related to cash and bank balance (including bank deposits) is managed by only accepting highly rated banks and diversifying bank deposits and hence evaluated to be very low.
- The Group's trade receivables in respect of real estate segment does not have any expected credit loss since the handover/ possession of residential/commercial units to the customers in case of real estate arrangements is not processed till the time the Group collects the entire receivables. Given the nature of leasing business operations, the Group's trade receivables

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has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have not been material.

- (iii) The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.
- (iv) Other financial assets includes investments in debt instruments in subsidiaries, loans to subsidiaries and joint ventures, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

Reconciliation of loss allowance provision - Trade receivables and other financial assets

The following table summarizes the change in the loss allowance measured using ECL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Trade receivables	Other financial assets	Trade receivables	Other financial assets
Opening loss allowance	1,077	1,643	826	-
Allowance for expected credit loss (net)	111	(124)	251	1,643
Closing loss allowance	1,188	1,519	1,077	1,643

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,48,629	1,86,996
Bank balances other than cash and cash equivalents	1,19,872	1,39,104
Margin money deposits with banks	20,152	18,594
Investments in mutual funds	5,039	3,661
	2,93,692	3,48,355

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	91,151	4,36,517	3,54,487	8,82,155
Trade payables	88,170	-	-	88,170
Other financial liabilities	92,499	14,092	-	1,06,591
Lease liabilities	3,129	13,976	33,700	50,805
As at March 31, 2025				
Borrowings	1,30,969	3,28,350	3,26,006	7,85,325
Trade payables	78,577	-	-	78,577
Other financial liabilities	88,476	13,444	-	1,01,920
Lease liabilities	2,985	7,764	37,308	48,057

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45 Capital management

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current) less cash and other bank balance.

In order to achieve the objective of maximize shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current / previous year.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings (non-current and current)	21	6,10,963	5,27,446
Less: Cash and other bank balances	15 and 16	(2,68,501)	(3,26,100)
Net debt (A)		3,42,462	2,01,346
Equity share capital	17	24,459	24,437
Other equity	18	6,57,563	5,39,408
Equity (B)		6,82,022	5,63,845
Debt equity ratio for the purpose of capital management (A/B)		50%	36%

46 Group information

As on March 31, 2026, the holding company has 26 subsidiaries (including step down subsidiaries) and 1 joint venture, as detailed below.

(a) Subsidiaries

SI No	Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
				As at March 31, 2026	As at March 31, 2025
1	BCV Developers Private Limited	Real Estate Development	India	68.76%	68.76%
2	Brigade Properties Private Limited	Real Estate Development	India	51%	51%
3	Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
4	SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	37.05%	50.01%
5	Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
6	Celebrations Private Ltd	Hospitality Services	India	100%	100%
7	Brigade Hotel Ventures Limited (refer note (i))	Hospitality Services	India	74.09%	100%
8	Augusta Club Private Limited	Hospitality Services	India	100%	100%
9	Aureya FM Services Pvt Ltd (Formerly known as WTC Trades and Projects Private Limited) (refer note (ii))	Real Estate Management	India	100%	100%
10	Brigade Tetrarch Private Limited	Real Estate Development	India	100%	100%
11	Brigade Estates and Projects Private Limited	Real Estate Development	India	100%	100%
12	Brigade Infrastructure and Power Private Limited	Real Estate Development	India	100%	100%
13	Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
14	Mysore Projects Private Limited	Real Estate Development	India	100%	100%
15	Brigade Innovations LLP	Real Estate Development	India	94%	94%
16	Brigade Flexible office Spaces Private Limited	Real Estate Development	India	100%	100%
17	Tetrarch Developers Limited	Real Estate Development	India	100%	100%



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(All amounts in ₹ Lakhs, except as otherwise stated)

SI No	Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
				As at March 31, 2026	As at March 31, 2025
18	Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	100%
19	Venusta Ventures Private Limited	Real Estate Development	India	100%	100%
20	Propel Capital Ventures LLP	Real Estate Development	India	94%	94%
21	Tetrarch Real Estates Private Limited	Real Estate Development	India	100%	100%
22	BCV Real Estates Private Limited	Real Estate Development	India	68.76%	68.76%
23	Ananthay Properties Private Limited (w.e.f December 16, 2024)	Real Estate Development	India	51%	51%
24	Brigade HRC LLP (w.e.f July 26, 2024)	Real Estate Development	India	67%	67%
25	Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) (w.e.f September 26, 2025) [refer note 47(I)]	Real Estate Development	India	100%	N.A.
26	Auraterra Developers LLP (w.e.f June 05, 2025) [refer note 47(VI)]	Real Estate Development	India	100%	N.A.

Note

- (i) Brigade Hotel Ventures Limited (BHVL) has completed its Initial Public Offering (IPO) comprising fresh issue of 84,412,565 equity shares of face value of ₹10 each aggregating to ₹75,960 Lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of ₹77 per equity share and balance 84,035,579 number of equity shares issued at premium of ₹80 per equity share).
- BHVL equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 31, 2025. Pursuant to above, the Holding company's equity stake has been diluted by 25.91% and Group has recorded gain of ₹58,381 Lakhs directly in other equity i.e., difference between the amount by which Non - controlling interests are adjusted and the fair value of the consideration net of issue expense.
- (ii) Tandem Allied Services Private Limited (erstwhile subsidiary) is merged with Aureya FM Services Private Limited (formerly known as WTC Trades and Project Private Limited), and hence, not included above. Further, refer note 47(V).

(b) Joint Venture

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			As at March 31, 2026	As at March 31, 2025
Zoiros Projects Private Limited (*)	Real Estate Development	India	50%	50%

(*) Joint venture w.e.f. March 18, 2025 until which subsidiary

(c) Equity interest held by non-controlling interests

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	As at March 31, 2026	As at March 31, 2025
BCV Developers Private Limited	Real Estate Development	India	31.24%	31.24%
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	62.95%	49.99%
BCV Real Estates Private Limited	Real Estate Development	India	31.24%	31.24%
Brigade Innovations LLP	Real Estate Development	India	6%	6%
Propel Capital Ventures LLP	Real Estate Development	India	6%	6%
Ananthay Properties Private Limited (w.e.f December 16, 2024)	Real Estate Development	India	49%	49%
Brigade HRC LLP (w.e.f July 26, 2024)	Real Estate Development	India	33%	33%
Brigade Hotel Ventures Limited (w.e.f July 31, 2025)	Hospitality Services	India	25.91%	N.A.

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(All amounts in ₹ Lakhs, except as otherwise stated)

(c) Financial information of subsidiaries that have non-controlling interests:

(i) Summary of assets and liabilities

Particulars	BCV Developers Private Limited		Brigade Properties Private Limited		Perungudi Real Estates Private Limited		SRP Prosperita Hotel Ventures Limited		BCV Real Estates Private Limited		Brigade Innovations LLP		Propel Capital Ventures LLP		Ananthay Properties Private Limited (w.e.f December 16, 2024)		Brigade HRC LLP (w.e.f July 26, 2024)		Brigade Hotel Ventures Limited (w.e.f July 31, 2025)	
	As at		As at		As at		As at		As at		As at		As at		As at		As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	99,960	86,214	23,950	22,029	22,167	81,266	1,458	643	9	9	189	259	1	1	1,45,746	72,610	223	156	28,636	8,152
Non-current assets	18,136	16,851	1,13,876	1,21,154	1,40,542	1,44,393	12,236	12,491	-	-	884	401	-	-	-	-	26,673	20,544	1,13,074	82,296
Current liabilities	(81,874)	(66,415)	(18,661)	(22,537)	(23,591)	(81,037)	(756)	(2,130)	-	-	(671)	(27)	(1)	(1)	(7,479)	(18,328)	(2,229)	(1)	(11,927)	(18,163)
Non-current liabilities	(16,063)	(16,027)	(1,25,504)	(1,32,204)	(1,37,638)	(1,49,128)	(5,561)	(4,857)	-	-	(9)	-	-	-	(1,10,741)	(42,514)	(17)	-	(27,364)	(59,470)
Total equity	20,159	20,623	(6,339)	(11,558)	1,480	(4,506)	7,377	6,147	9	9	393	633	-	-	27,526	11,768	24,650	20,699	1,02,419	12,815
Attributable to:																				
Equity holders of the parent	8,445	9,540	(2,322)	(4,984)	709	(2,343)	5,329	5,127	8	9	316	534	-	-	15,003	7,577	4,619	666	75,187	12,815
Non-controlling Interests	11,714	11,083	(4,017)	(6,574)	771	(2,163)	2,048	1,020	1	-	77	99	-	-	12,523	4,191	20,031	20,033	27,232	-
	20,159	20,623	(6,339)	(11,558)	1,480	(4,506)	7,377	6,147	9	9	393	633	-	-	27,526	11,768	24,650	20,699	1,02,419	12,815

(ii) Summary of profit and loss

	Year ended		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total income	13,653	23,384	28,805	30,957	63,433	36,332	7,255	6,525	-	-	17	999	-	-	95	49	-	-	47,396	40,579
Profit / (loss) for the year	(234)	281	5,218	168	5,987	(2,219)	1,229	694	(1)	-	(1,008)	444	(2)	(1)	68	30	(5)	(1)	8,232	1,672
Total comprehensive income	(230)	277	5,218	168	5,987	(2,219)	1,232	695	-	-	(852)	364	(2)	(1)	68	30	(5)	(1)	8,233	1,637
Attributable to:																				
Equity holders of the parent	(159)	188	2,661	86	3,053	(1,131)	504	348	-	-	(801)	342	(2)	(1)	35	15	(3)	(1)	6,313	1,637
Non-controlling Interests	(71)	89	2,557	82	2,934	(1,088)	728	347	-	-	(51)	22	-	-	33	15	(2)	-	1,920	-
	(230)	277	5,218	168	5,987	(2,219)	1,232	695	-	-	(852)	364	(2)	(1)	68	30	(5)	(1)	8,233	1,637

(iii) Summary of statement of cash flows

	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026 (*)	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026 (*)	March 31, 2025 (*)	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net cash inflow/ (outflow) during the year	(2,183)	4,472	(1,004)	(8,262)	(16,273)	(2,534)	391	218	0	(1)	(80)	(33)	0	0	(91)	160	63	154	3,961	(3,001)

(*) The amount is within the nearest to the rounding off.



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for the year ended March 31, 2026

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47 Acquisition & Incorporation of Subsidiaries

I) Acquisition of Subsidiary - Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited)

On September 26, 2025, the Holding Company entered into a Share Purchase Agreement and acquired 100% paid up share capital of AMG Info Park Private Limited for a cash consideration of ₹1,345 Lakhs.

Pursuant to the acquisition, Brigade (Kerala) Private Limited ("BKPL") formerly known as AMG Info Park Private Limited, became a wholly owned subsidiary of the Holding Company with effect from September 26, 2025. The Management has elected to apply the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets doesn't constitute a business as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset, i.e., the right-of-use asset (leasing rights). Accordingly, the transaction has been accounted for as an asset acquisition and not as a business combination.

The allocated value of the identifiable assets and liabilities as at the acquisition date as below

Particulars	Amount
Assets	
Right-of-use assets	321
Other non-current financial assets	13
Cash and cash equivalents (*)	0
Other current assets	18
Total assets (A)	352
Liabilities	
Borrowings	456
Other financial liabilities (*)	0
Total liabilities (A)	456
Net assets (A-B)	(104)

(*) The amount is within the nearest to the rounding off.

II) Acquisition of Subsidiary - Ananthay Properties Private Limited ('APPL')

On December 16, 2024, the Holding Company, through its wholly owned subsidiaries Mysore Projects Private Limited (MPPL) and Brigade Tetrarch Private Limited (BTPL) invested a sum of ₹186 Lakhs and ₹8 Lakhs into 18.62 Lakhs (49%) and 0.76 Lakhs (2%) equity shares respectively of ₹10 each of Ananthay Properties Private Limited (APPL) to undertake development of real estate projects. Pursuant to such investment, APPL has become a majority owned subsidiary of the group with effect from the aforesaid date.

III) Incorporation of Subsidiary - Brigade HRC LLP ('HRC')

On July 26, 2024, Brigade Tetrarch Private Limited (BTPL), wholly owned subsidiary of the Holding Company has entered into Limited Liability Partnership agreement and has incorporated Brigade HRC LLP (HRC LLP) the Limited Liability Partnership Firm under The Limited Liability Partnership Act, 2008 with profit/(loss) sharing ratio of 67% to undertake development of real estate project. Thus HRC LLP has become a majority owned subsidiary of the group with effect from aforesaid date.

IV) Conversion of Zoiros Projects Private Limited ("ZPPL") from subsidiary to Joint Venture

On March 18, 2025, Gruhas PropTech LLP acquired a 50% equity stake in Zoiros Projects Private Limited ("ZPPL"). Pursuant to this investment, ZPPL ceased to be a wholly owned subsidiary and has been reclassified as a joint venture. As a result of the loss of control, a gain of ₹265 Lakhs has been recognised.

V) Scheme of Amalgamation for merger of Tandem Allied Services Private Limited

During the previous year, Scheme of Amalgamation for merger of Tandem Allied Services Private Limited, a stepdown subsidiary of the Company with Aureya FM Services Pvt Ltd (Formerly known as WTC Trades and Projects Private Limited) a wholly owned subsidiary of the Holding Company has been filed with the Honorable Bengaluru Bench of the National Company Law Tribunal (NCLT) and the same has been approved by the NCLT vide order dated 18 June 2025 which has been subsequently filed with Registrar of Companies, Karnataka ("ROC") on 21 July 2025 and same is approved by the ROC.

VI) Incorporation of Auraterra Developers LLP

On June 05, 2025 Brigade Tetrarch Private Limited (BTPL), a wholly owned subsidiary of the Holding company, has incorporated "Auraterra Developers LLP" a limited liability partnership (LLP) on 05 June 2025, as a subsidiary to undertake development of real estate projects.

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48 Additional information required by Schedule III in respect of subsidiaries and joint venture.

Name of the entity	Net assets (total assets minus total liabilities)				Total comprehensive income for the year ended March 31, 2026						Total comprehensive income for the year ended March 31, 2025					
	As at March 31, 2026		As at March 31, 2025		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	66%	6,34,335	78%	6,11,508	33%	27,746	37%	117	33%	27,863	55%	45,530	64%	(274)	55%	45,256
Indian subsidiaries																
BCV Developers Private Limited	2%	20,159	3%	20,623	(0%)	(234)	1%	4	(0%)	(230)	0%	281	1%	(4)	0%	277
Brigade Properties Private Limited	(1%)	(6,339)	(1%)	(11,558)	6%	5,218	0%	-	6%	5,218	0%	168	0%	-	0%	168
Perungudi Real Estates Private Limited	0%	1,480	(1%)	(4,506)	7%	5,987	0%	-	7%	5,987	(3%)	(2,219)	0%	-	(3%)	(2,219)
SRP Prosperita Hotel Venture Limited	1%	7,377	1%	6,147	1%	1,229	1%	3	1%	1,232	1%	694	(0%)	1	1%	695
Brigade Hospitality Services Limited	0%	4,269	0%	3,850	1%	912	2%	6	1%	918	1%	543	(3%)	12	1%	555
Aureya FM Services Pvt Ltd (Formerly known as WTC Trades and Projects Private Limited)	1%	8,675	1%	9,955	4%	3,093	4%	14	4%	3,107	4%	3,063	1%	(3)	4%	3,060
Brigade Tetrarch Private Limited	6%	54,418	4%	29,418	30%	25,014	(4%)	(14)	30%	25,000	25%	20,629	7%	(28)	25%	20,601
Brigade Estates and Projects Private Limited	1%	5,136	1%	4,896	(0%)	(43)	0%	-	(0%)	(43)	(0%)	(22)	0%	-	(0%)	(22)
Brigade Infrastructure and Power Private Limited	0%	3,306	0%	122	4%	3,183	1%	2	4%	3,185	0%	222	(2%)	9	0%	231
Celebrations Private Limited	0%	27	0%	28	(0%)	(1)	0%	-	(0%)	(1)	(0%)	(2)	0%	-	(0%)	(2)
Brigade (Gujarat) Projects Private Limited	0%	1,553	0%	3,631	1%	763	0%	-	1%	763	1%	412	0%	-	1%	412
Mysore Projects Private Limited	5%	52,533	6%	48,574	5%	3,934	8%	25	5%	3,959	14%	11,763	6%	(24)	14%	11,739
Brigade Innovations LLP	0%	393	0%	634	(1%)	(1,008)	50%	156	(1%)	(852)	1%	444	19%	(80)	0%	364
Brigade Hotel Ventures Limited	11%	1,02,419	2%	12,815	10%	8,232	0%	1	10%	8,233	2%	1,672	8%	(35)	2%	1,637
Augusta Club Private Limited	0%	510	0%	425	0%	84	0%	1	0%	85	0%	91	0%	(1)	0%	90
Brigade Flexible office Spaces Private Limited	(0%)	(44)	(0%)	(257)	0%	213	0%	-	0%	213	(0%)	(285)	0%	(1)	(0%)	(286)
Tetrarch Developers Limited	1%	10,928	1%	9,944	(2%)	(572)	0%	-	(1%)	(572)	(2%)	(943)	0%	-	(1%)	(943)
Vibrancy Real Estate Private Limited	1%	6,807	0%	108	(0%)	(2)	0%	-	(0%)	(2)	0%	4	0%	-	0%	4
Venusta Ventures Private Limited	0%	110	0%	106	0%	3	0%	-	0%	3	0%	3	0%	-	0%	3
Propel Capital Ventures LLP	0%	-	0%	-	(0%)	(2)	0%	-	(0%)	(2)	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	101	0%	99	0%	2	0%	-	0%	2	0%	3	0%	-	0%	3
BCV Real Estates Private Limited	0%	9	0%	9	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Tandem Allied Services Private Limited (refer Note 47(V))	0%	-	0%	2,250	0%	-	0%	-	0%	-	1%	739	0%	-	1%	739
Ananthay Properties Private Limited (*)	3%	27,526	2%	11,768	0%	68	0.0%	-	0%	68	0%	30	0%	-	0%	30
Brigade HRC LLP (**)	3%	26,450	3%	20,699	(0%)	(5)	0.0%	-	(0%)	(5)	(0%)	(1)	0%	-	(0%)	(1)

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(All amounts in ₹ Lakhs, except as otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)				Total comprehensive income for the year ended March 31, 2026						Total comprehensive income for the year ended March 31, 2025					
	As at March 31, 2026		As at March 31, 2025		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 (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) ^(*)	0%	53	0%	-	(0%)	(27)	0.0%	-	(0%)	(27)	0%	-	0%	-	0%	-
Auraterra Developers LLP ^(**)	0%	4,157	0%	-	0%	4	0.0%	-	0%	4	0%	-	0%	-	0%	-
Joint venture																
Zoiros Projects Private Limited (Investment as per equity method) (w.e.f March 18, 2025)	0%	617	0%	457	0%	74	0.0%	-	0%	74	(1%)	(432)	0%	(1)	(1%)	(433)
Sub total	100%	9,65,165	100%	7,81,745	100%	83,865	100%	315	100%	84,180	100%	82,386	100%	(429)	100%	81,957
Share of non-controlling interest in subsidiaries:		70,380		27,689		8,037		11		8,048		(529)		(4)		(533)
Elimination and consolidation adjustments		(2,83,143)		(2,17,900)		(19,426)		(13)		(19,439)		(13,810)		(4)		(13,806)
Total		7,52,402		5,91,534		72,476		313		72,789		68,047		(429)		67,618

(*) Subsidiary effective December 16, 2024

(**) Subsidiary effective July 26, 2024

(^(*)) W.e.f September 26, 2025

(^(**)) W.e.f June 05, 2025

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(All amounts in ₹ Lakhs, except as otherwise stated)

49 Shares issued under QIP

On September 05, 2024, the Holding Company has completed the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to the QIP, the Holding Company had allotted 1,30,43,478 equity shares of face value of ₹10 each at an issue price of ₹1,150 per share (including a share premium of ₹1,140 per share) aggregating to ₹150,000 Lakhs to qualified institutional buyers. Effective September 06, 2024, these equity shares were listed for trading on the National Stock Exchange of India Limited and BSE Limited.

Details of utilisation of QIP proceeds is as under:

Particulars	Objects of the issue as per placement document	Amount utilized till March 31, 2026
(i) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Group	44,800	44,800
(ii) Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by the Group	67,700	67,700
(iii) General corporate purposes	34,282	34,282
(iv) Issue expenses (^)	3,218	3,218
Total	1,50,000	1,50,000

(^) adjusted against securities premium in accordance with Section 52 of the Companies Act, 2013.

50 Audit Trail note

The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in absence of any information on the existence of audit trail feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', we are unable to demonstrate whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

51 Additional disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the reporting date.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Lakhs, except as otherwise stated)

- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 at various business premises of the Holding Company and certain other group companies, Management, based on advice from external expert, on an ad-hoc basis provided for additional tax liabilities. The Group has complied with / responded to the notices received from Income tax authorities ('Tax authorities') and in this regard, has complied with the requirements of applicable laws and regulations, and does not expect any additional liability beyond the amount already provided for. The management believes that the amount is not material to these consolidated financial statements and accordingly, no additional adjustment is considered necessary in these consolidated financial statements.
- (vi) Political contribution represents the contribution made to Bharatiya Janata Party of ₹1,880 Lakhs (March 31, 2025: ₹325 Lakhs) and Kerala Pradesh Congress Committee of ₹ Nil Lakhs (March 31, 2025: ₹25 Lakhs).
- (vii) The Board of Directors of the Holding Company at their meeting held on May 06, 2026 have recommended a final dividend of ₹2 per equity share of ₹10 each for the financial year ended March 31, 2026 and has also recommended issue of bonus shares in the ratio of 1:3 i.e., one (1) new fully paid up equity share for every three (3) existing fully paid-up share held by the shareholders of the Holding Company as on the record date. The proposed dividend and issue of bonus shares are subject to approval of shareholders. The proposed dividend is not recognised as a liability as at March 31, 2026.
- (viii) Subsequent to the Balance sheet date, an investor has invested in "Vibrancy Real Estates private limited", a wholly owned subsidiary of the Company, resulting in dilution of the Holding Company's shareholding to 50%.

52 Previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's figures. The impact of such other reclassification / regrouping is not material to the consolidated financial statements.

53 No material events have occurred between the consolidated balance sheet date to the date of issue of these consolidated financial statements that could affect the values stated in the consolidated financial statements as at March 31, 2026.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Manish Agrawal
Partner
Membership no.: 507000

Yogesh Patel
Chief Financial Officer
Membership No: 058820

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

Bengaluru
May 06, 2026

Bengaluru
May 06, 2026

NOTICE

Notice is hereby given that the **THIRTY-FIRST ANNUAL GENERAL MEETING (AGM) of the Members of BRIGADE ENTERPRISES LIMITED** will be held on Thursday, August 13, 2026 at 11:00 a.m. at Sheraton Grand Hotel, 26/1, Dr Rajkumar Road, Malleswaram, Rajajinagar, Bangalore – 560055, Karnataka, India to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss, the Cash Flow Statement for the financial 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, 2026, the statement of Profit and Loss, the Cash Flow Statement for the financial year ended on that date, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

2. **To declare Final Dividend for the financial year 2025-2026:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend of ₹2/- per equity share (Rupees two only) (20%) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2025-2026."

3. **To appoint a Director in place of Mr. Pradyumna Krishna Kumar (DIN: 07870840) who retires by rotation and being eligible, offers himself for re-appointment:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including

any statutory modification(s) or re-enactment thereof), Mr. Pradyumna Krishna Kumar (DIN: 07870840) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

4. **To appoint a Director in place of Ms. Pavitra Shankar (DIN: 08133119) who retires by rotation and being eligible, offers herself for re-appointment:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Ms. Pavitra Shankar (DIN: 08133119), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

SPECIAL BUSINESS

5. **Enhancing the borrowing powers of the board and authorisation to the board under section 180(1)(c) of the Companies Act, 2013:**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company at the Twenty Third Annual General Meeting held on August 16, 2018, and in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, including any Committee thereof (hereinafter referred to as "the Board") for borrowing from time to time up to ₹100,000,000,000/- (Rupees ten thousand crores only), in one or more tranches from banks, financial institutions and other lending institutions in India or

abroad or persons, firms, bodies corporate, issue of Non-Convertible Debentures/Fully Convertible Debentures/Partly Convertible Debentures with or without detachable or non-detachable warrants or warrants of any other kind, bonds, external commercial borrowings or other debt instruments, or otherwise and with or without security and upon such terms and conditions as may be considered suitable by the Board, any sum or sums of monies which together with the monies already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), notwithstanding that the same be in excess of the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to sign and execute the necessary documents, deeds and writings and do all acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable for creating the appropriate mortgages and/or charges within the limits specified above on such of the immovable and/or moveable properties of the Company & on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard."

6. Approval for creation of charge/lien over the assets of the Company under section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company at the Twenty Third Annual General Meeting held on August 16, 2018 and in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the approval of the members be and is hereby accorded to the Board of Directors for creation of mortgage, charge, hypothecation, lien and other encumbrances, if any, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to ₹100,000,000,000/- (Rupees ten thousand crores only) borrowed by the Company from Banks, Financial Institutions and others.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to finalise and execute the necessary agreements including Hypothecation Agreement, Memorandum of Entry, Deeds of Debenture, Debenture Trust Deeds, Promissory Notes, Deposit Receipts and other deeds or documents for creating the aforesaid mortgage, charge and/or hypothecation and other encumbrances, if any, by the Company and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

7. Approval for the issuance of Non-Convertible Debentures (NCDs) on Private Placement basis of upto ₹1500 Crores:

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, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, including any amendment, modification or variation thereof for the time being in force, applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999 and subject to all other applicable regulation(s), rule(s), notification(s), circulars and guidelines prescribed by the Securities and Exchange Board of India (**'SEBI'**), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by the Reserve Bank of India (**'RBI'**), BSE Limited and National Stock Exchange of India Limited (**'Stock Exchanges'**), the Ministry of Corporate Affairs (**'MCA'**), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions, and sanctions as may be required from the government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the appropriate authority while granting such approvals, consents, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted by the Board to exercise its powers including the powers conferred by the resolution), subject to the total borrowings of the Company not exceeding the borrowings powers approved the members from time to time under section 180(1)(c) of the Act, the consent of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, rated, taxable, redeemable Non-Convertible Debentures

(NCDs) including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency, aggregating to an amount not exceeding ₹15,000,000,000 (Rupees one thousand and five hundred crores Only) or its equivalent in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period of one year from the date of this General Meeting or such other period as may be permitted under the Act and other applicable laws, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised on behalf of the Company to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/undertaking/papers/writing, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the issue and settle any questions or difficulties that may arise in this regard to the issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

8. Approval of 'Brigade Employee Stock Option Plan 2026' and grant of Employee Stock Options to the Employees of the Company under the Plan:

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules 2014 and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "Regulations") or any statutory modification(s) or re-enactment of the Act, the Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges

pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the approval and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Nomination & Remuneration Committee or any other Committee of the Board), to introduce and implement 'Brigade Employee Stock Option Plan 2026' ('Brigade ESOP' or 'the Scheme' or 'the Plan'), and to grant, offer, issue and allot in one or more tranches at any time or to the benefit of such employees of the Company (excluding an employee who is promoter or a person belonging to the promoter group) and Directors of the Company (Executive Directors and Non-Executive Directors but excluding Independent Directors, Promoters/Promoter Group Directors) and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the company who may or may not be Members of the Company, be decided by the Board, Options under Brigade ESOP exercisable or convertible into equity shares (hereinafter referred to as 'the securities') of the Company not exceeding in the aggregate 3,000,000 (thirty lakhs) equity shares of ₹10/- each of the Company (or such other adjusted number of shares for any bonus, consolidation or other re-organisation of the capital structure of the Company as may be applicable from time to time), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and Regulations or any other applicable provisions as may be prevailing at that time.

RESOLVED FURTHER THAT,

- a) the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the scheme on such terms and conditions as contained in the Explanatory Statement to this Notice and to make any modification(s), change(s), variation(s), alteration(s), or revision(s) in the terms and conditions of the Scheme from time to time including but not limited to amendments with respect to vesting period/schedule, exercise price/period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme;
- b) the securities shall be allotted in accordance with the scheme directly to the employees and directors;
- c) any new equity shares to be issued and allotted upon exercise of options from time to time under Brigade ESOP shall rank *pari passu inter-se* in all respects with the existing equity shares of the Company;

- d) for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;
- e) any of the Directors and Company Secretary of the Company be and are hereby severally authorised to take the necessary steps for listing the securities under the Plan on the Stock Exchanges where the existing securities of the Company are listed as per Act and/or Regulations."

9. Approval to grant stock options to the Employees of the Company's subsidiaries/ associate companies/Joint Ventures under the 'Brigade Employee Stock Option Plan 2026':

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules 2014 and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "Regulations") or any statutory modification(s) or re-enactment of the Act, the Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the approval and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Nomination & Remuneration Committee or any other Committee of the Board), to introduce and implement a 'Brigade Employee Stock Option Plan 2026' ('Brigade ESOP' or 'the Scheme' or 'the Plan'), and to grant, offer, issue and allot in one or more tranches at any time or to the benefit of the employees of subsidiaries/ associate Companies/ Joint Ventures and Directors of subsidiaries / associate companies/ Joint Ventures (other

than employee who is promoter or person belonging to the promoter group, independent directors of the company and directors holding directly or indirectly more than 10% of the outstanding equity shares of the company who may or may not be members of the Company), as may be decided by the Board, Options under Brigade ESOP exercisable or convertible into equity shares (hereinafter referred to as 'the securities') of the Company not exceeding in aggregate 3,000,000 (thirty lakhs) equity shares of ₹10/- each of the Company (or such other adjusted number of shares for any bonus, consolidation or other re-organisation of the capital structure of the Company as may be applicable from time to time), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and Regulations or any other applicable provisions as may be prevailing at that time.

RESOLVED FURTHER THAT,

- a) the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the scheme on such terms and conditions as contained in the Explanatory Statement to this Notice and to make any modification(s), change(s), variation(s), alteration(s), or revision(s) in the terms and conditions of the Scheme from time to time including but not limited to amendments with respect to vesting period/schedule, exercise price/period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme;
- b) the securities shall be allotted in accordance with the scheme directly to the employees and directors;
- c) any new equity shares to be issued and allotted upon exercise of options from time to time under Brigade ESOP shall rank *pari passu inter-se* in all respects with the then existing equity shares of the Company;
- d) for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;
- e) any of the Directors and Company Secretary be and are hereby severally authorised to take the necessary steps for listing the securities under the Plan on the Stock Exchanges where the existing securities of the Company are listed as per Act and/or Regulations."

10. Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2025-2026:

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the Company hereby ratifies the

remuneration of ₹145,000/- (Rupees one lakh forty five thousand only) apart from applicable taxes and out of pocket expenses to M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2025-2026 (i.e., April 1, 2025 to March 31, 2026).

RESOLVED FURTHER THAT the Board of Directors and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

Place : Bengaluru
Date : July 17, 2026

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

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

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

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and explanatory statement required under Regulation 36(5) of SEBI (LODR) Regulation, 2015 setting out material facts in respect of the business under Item No. 5 to 9 to be transacted at the 31st 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. The proxy-holder shall prove his identity at the time of attending the meeting.
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. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
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. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India 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.
10. The certificate received from the Secretarial Auditors of the company certifying that the Brigade Employee Stock Option Plan 2017 and Brigade Employee Stock Option Plan are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members at the Annual General Meeting.
11. The Company has fixed Wednesday, August 5, 2026 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, August 31, 2026 to those members whose names appear in the Register of Members on the Record Date.
13. The Company have appointed CS Biswajit Ghosh (Membership No. FCS8750) or in his absence CS Pramod SM (Membership No. F7834), Partners of M/s. BMP & Co., LLP), who in the opinion of the Board is a duly qualified firm, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of two (2) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person as maybe authorised by the Chairman. 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
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:

KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: Brigade Enterprises Limited
Selenium Tower B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Toll Free no. 1800-309-4001
Email: inward.ris@kfintech.com
15. Dividend

Members may note that the Board of Directors in their meeting held on May 6, 2026 has recommended a final dividend of ₹2.00/- (20%) per equity share on the face value of ₹10/- each. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the Members will be paid on or before Monday, August 31, 2026 to those Members whose names appear in the Register of Members on the Record Date.

The Company has fixed Wednesday, August 5, 2026 as the Record Date for determining the Members eligible for dividend on equity shares.

Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that the Income-tax Act, 2025, (the 'IT Act'), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate, as applicable, Members are requested to submit their PAN and other relevant documents, failing which the Company would be required to deduct tax at a higher rate prescribed under the Income Tax, 2025.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during financial year 2026-2027 does not exceed ₹10,000/- and also in cases where members provide Form 121 subject to conditions specified in the IT Act.

Members seeking non-deduction of tax on their dividends may submit Form 121 as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 121 for seeking exemption is available in the link <https://ris.kfintech.com/form15/>. PAN is mandatory for members providing Form 121 or any other document.

The required documents to be uploaded on the portal on or before August 5, 2026.

Members are requested to convert physical shareholding, if any, to electronic mode pursuant to notification dated September 10, 2018 issued by Ministry of Corporate Affairs (MCA) for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are also encouraged to utilize the Electronic Clearing System ('ECS') for receiving dividends.

16. Transfer of unclaimed/ unpaid dividend and shares to Investor Education and Protection Fund:

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ('IEPF').

In addition, all shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

In accordance with the Act, the Company has sent notices to the shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The details of the unclaimed dividend and respective shares of the earlier years are available on our website <https://www.brigadegroup.com/>. Members who haven't encashed or claimed the dividend for the earlier years are requested to approach the Company/ RTA and whose shares transferred to IEPF can claim by making an application in form IEPF-5 to IEPF Authority through Companies Nodal Officer and RTA at the earliest.

17. Updation of KYC:

SEBI vide its circular dated March 16, 2023 and November 17, 2023 has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. 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.

As per Section 72 of the Act, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13.

Members are requested to submit these details to their Depository Participants ('DP') in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.



Members who have not updated their details as above, are requested to furnish the documents/ details, as per the table below-

Type of holder	Particulars	Details to be furnished in
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form	Form ISR-4
	ISR Form(s) and the supporting documents can be provided by any one of the following modes:	
	a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials;	
	b) Through hard copies which are self-attested, can be shared to the address of RTA of the Company at KFin Technologies Limited, Unit: Brigade Enterprises Limited, Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032;	
	c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Detailed FAQs can be found on: <https://ris.kfintech.com/faq.html>

The aforesaid forms can be downloaded from the Company's website at <https://www.brigadegroup.com/investor/investor-information/kyc-updation-physical-shareholders> or RTA's at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

18. In line with the Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants ('DPs') as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/ RTA for communication purposes.

Further, in terms of Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web link and path to access the Company's Annual Report is being sent to members who have not registered their email addresses with the Company, Depositories, RTA.

Effective 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios.

19. The Annual Report is also available on the Company's website <https://www.brigadegroup.com/investor/regulation-46/annual-reports>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at <https://evoting.kfintech.com>.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.brigadegroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of KFin Technologies Limited (agency for providing the Remote e-Voting facility) i.e. <https://evoting.kfintech.com>.
21. The Company is availing the services of KFin Technologies Limited for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for e-voting are given herein below:
- a) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.
- b) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not

only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- c) The remote e-voting period commences on Sunday, August 9, 2026 from 9.00 a.m. to Wednesday, August 12, 2026 at 5.00 p.m.

During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Wednesday, August 5, 2026 may cast their vote by electronic means in the manner and process set out hereinabove. The remote 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. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at inward.ris@kfintech.com. However, if he/ she is already registered with KFin for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

Step 1: Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-voting system in case of Shareholders holding shares in physical form and non-individual Shareholders in demat mode.

Details on Step 1 are mentioned below:

A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat Mode with NSDL	Individual Shareholders holding securities in demat Mode with CDSL
1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	1. Users who have opted for Easi/ Easiest (i) Visit URL: www.cdslindia.com and click on login icon & New System Myeasi Tab. (ii) Login with your registered user id and password. (iii) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. (iv) Click on e-Voting service provider name to cast your vote.
Users already registered for IDeAS facility: i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under 'Value Added Services'. iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	

Individual Shareholders holding securities in demat Mode with NSDL	Individual Shareholders holding securities in demat Mode with CDSL
2. Users not registered for IDeAS e-Services (i) To register click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in point no.1	2. User not registered for Easi/Easiest (i) Option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. (ii) Proceed with completing the required fields. (iii) Follow the steps given in point no.1
3. Users may alternatively vote by directly accessing the e-voting website of NSDL (i) Open URL: https://www.evoting.nsdl.com/ (ii) Click on the icon "Login" which is available under 'Shareholder/Member' section. (iii) A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. (iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. (iv) You will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period.	3. Users may alternatively vote by directly accessing the e-Voting website of CDSL (i) Visit URL: www.cdslindia.com (ii) Provide your demat Account Number and PAN No. (iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. (iv) After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
4. NSDL Mobile App (i) Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 	

B. Individual members login through their demat accounts / Website of Depository Participant(s)

1. Instructions for login through Demat Account / website of Depository Participant

- i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
- ii. Once logged-in, members will be able to view e-voting option.
- iii. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
- iv. Click on options available against Company name or KFintech.
- v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.:022-48867000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

2) Login method for shareholders holding shares in physical form and non-individual shareholders in demat mode:

A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9930, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., "BRIGADE ENTERPRISES LIMITED" and click on "Submit".
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as

on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- (viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/ JPG format) of certified true copy of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Brigade Enterprises Limited - AGM Even No. 9930"

B) Members whose email IDs are not registered with the Company/ Depository Participant(s), and consequently the Notice of Postal Ballot and e-voting instructions cannot be serviced:

- i. Members holding shares in electronic form and have not registered / updated their e-mail addresses may send the request with the relevant Depository Participant.



- ii. Members holding shares in physical form and have not registered / updated their e-mail addresses may send the request with the Registrar Transfer Agent (**RTA**) of the Company i.e. KFin Technologies Limited. Detail procedure is given in note C.

C) Procedure for Registration of email and Mobile: securities in physical mode

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

- (i) ISR 1 Form can be obtained by following the Link:
<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

D) Method for obtaining user id and password for members who have forgotten the User ID and password-

- i) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +919212993399

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
MYEPWD<SPACE> XXXX1234567890

- ii) If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii) Members may send an email request to inward.ris@kfintech.com. If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
- iv) Members may call KFinTech toll free number **1-800-309-4001** for any clarifications / assistance that may be required.

In case of any query on e-voting, members may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of: <https://evoting.kfintech.com/public/Faq.aspx> or contact KFinTech as per the details given: Mr. Sashidhar Mannava, Vice President, KFin Technologies Limited (unit : Brigade Enterprises Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Toll-free Nos.: 1800-309-4001 or E-mail: inward.ris@kfintech.com.

E) Facility for voting (through electronic means and by Poll):

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The facility for voting by instapoll shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

BRIGADE ENTERPRISES LIMITED**CIN: L85110KA1995PLC019126**

**Registered office: 29th & 30th Floor, World Trade Center, 26/1 Brigade Gateway Campus,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055
31st Annual General Meeting – Thursday, August 13, 2026**

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 31st Annual General Meeting of the Company held on Thursday, August 13, 2026 at 11:00 a.m. at Sheraton Grand Hotel, 26/1, Dr Rajkumar Road, Malleswaram, Rajajinagar, Bangalore – 560055, Karnataka, India.

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.

**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**

**Registered office: 29th & 30th Floor, World Trade Center, 26/1 Brigade Gateway Campus,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055
31st Annual General Meeting – Thursday, August 13, 2026**

Name of the member(s):	e-mail Id:
	Folio No/ Client Id:
Registered address:	DP Id:

I/We, being the member(s) of Shares of Brigade Enterprises Limited, hereby appoint:

1. Name :

Address :

E-mail ID :

Signature :, or failing him

2. Name :

Address :

E-mail ID :

Signature :, or failing him

3. Name :

Address :

E-mail ID :

Signature :, or failing him

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 31st Annual General Meeting of the Company, to be held on Thursday, August 13, 2026 at 11:00 a.m. at Sheraton Grand Hotel, 26/1, Dr Rajkumar Road, Malleswaram, Rajajinagar, Bangalore – 560055, Karnataka, India and at any adjournment thereof in respect of such resolutions as follows:

Resolution Number	Resolutions	Vote (PLEASE MARK (✓) AND NO. OF SHARES)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026 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		
2.	To declare Final Dividend for the financial year 2025-2026		
3.	To appoint a Director in place of Mr. Pradyumna Krishna Kumar (DIN: 07870840) who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint a Director in place of Ms. Pavitra Shankar (DIN: 08133119) who retires by rotation and being eligible, offers herself for re-appointment		
Special Business			
5.	Enhancing the borrowing powers of the board and authorisation to the board under section 180(1)(c) of the Companies Act, 2013		
6.	Approval for creation of charge/lien over the assets of the Company under section 180(1) (a) of the Companies Act, 2013		
7.	Approval for the issuance of Non-Convertible Debentures (NCDs) on Private Placement basis of upto ₹1500 Crores		
8.	Approval of 'Brigade Employee Stock Option Plan 2026' and grant of Employee Stock Options to the Employees of the Company under the Plan		
9.	Approval to grant stock options to the Employees of the Company's subsidiaries/associate companies/Joint Ventures under the 'Brigade Employee Stock Option Plan 2026'		
10.	Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2025-2026		

Signed this _____

Signature of member

Affix
Revenue
Stamp

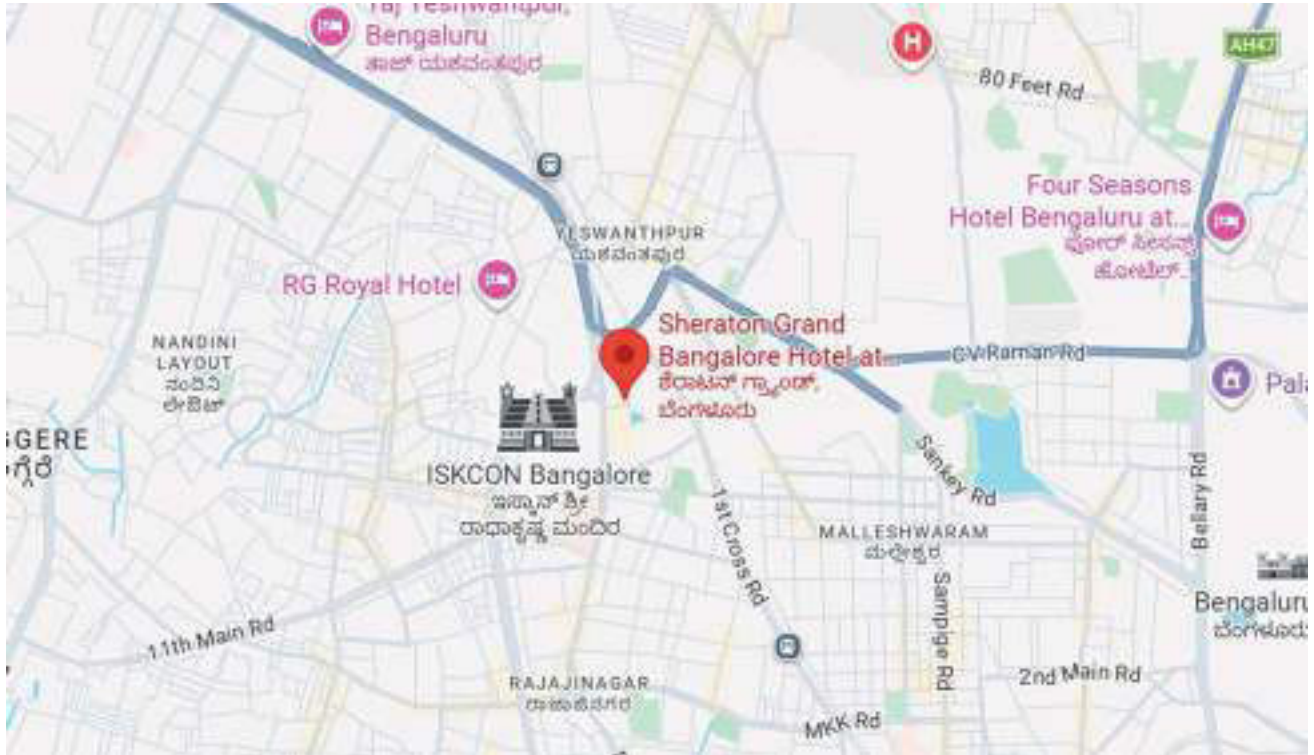
Signature of 1 st proxy holder	Signature of 2 nd Proxy holder	Signature of 3 rd Proxy holder

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 before the commencement of the Meeting.



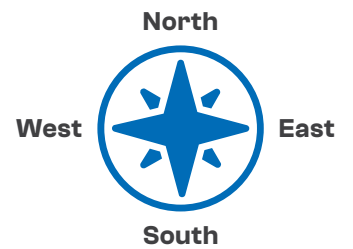
Route Map to the AGM Venue

Venue: Sheraton Grand Hotel, 26/1, Dr Rajkumar Road, Malleswaram, Rajajinagar, Bangalore – 560055, Karnataka, India



Landmark: World Trade Center, Brigade Gateway Campus

For queries, contact us : +91 80 4137 9200 / investors@brigadegroup.com



EXPLANATORY STATEMENT

{pursuant to Section 102(1) of the Companies Act, 2013 & pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Forming Part of the Notice of Annual General Meeting}

Special Business

Item No. 5 & 6:

The Company has borrowing powers of upto ₹50,000,000,000/- (Rupees five thousand crores only) approved by the members under Section 180 of the Companies Act, 2013 at the Twenty Third Annual General Meeting of the Company held on August 16, 2018. As on March 31, 2026 the total borrowing of the Company is Rs. 3007 crores out of which Rs. 2436 crores is towards lease rental discounting (LRD) loans through securitization of rent receivables. Further the Company will require capital infusion in the form of equity as well as debt (including Non-Convertible Debentures as a Large Corporate) for expansion and growth plans. There is a pipeline of over 57 million square feet of land bank area to be developed in the coming years. In addition, the Company would also look to replenish the land bank as its launches get done, which will translate to annual land bank addition equivalent to 15 mn sqft of developable area. To enable these, the Company is proposing to increase the borrowing powers from the existing ₹50,000,000,000/- (Rupees five thousand crores only) up to ₹100,000,000,000/- (Rupees ten thousand crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company, pursuant to the provisions of the Companies Act, 2013 and authorising the Board to borrow up to such limits from time to time. The Company's revised borrowing powers to Net Worth as of March 31, 2026 will be 1.58 times.

The authorization of the members is further sought for creating mortgages and/ or charges on the moveable/ immovable properties of the Company within the limits of ₹100,000,000,000/- (Rupees ten thousand crores only) for the borrowing to be made in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013.

The resolution proposed under Item No. 5 & 6 is to obtain the members approval through a Special Resolution pursuant to the provisions of Section 180 (1)(c) & 180 (1)(a) of the Companies Act, 2013.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 5 & 6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Directors recommend the Resolution No. 5 & 6 of the Notice for consent and approval by the members as **Special Resolutions**.

Item 7:

In terms of the circular issued by SEBI on October 19, 2023, all Large Corporates (i.e., listed entities with long-term borrowing of ₹1,000 Crores or more and credit rating of AA/AA+/AAA and above) are stipulated to fund atleast 25% of their qualified borrowings during each financial year through issue of debt securities. The Company during the current financial year the Company has become a Large Corporate as the credit rating for

the long term borrowings is AA (Stable) by ICRA. Consequently, the Company should raise not less than 25% of the qualified borrowings by way of issuance of debt securities. Qualified borrowings as per SEBI on October 19, 2023 means incremental borrowing between two balance sheet dates having original maturity of more than one year and shall exclude external commercial borrowings, inter-corporate borrowings between a parent and subsidiary(ies)/ associates companies, Grants, deposits or any other funds received as per the guidelines or directions of Government of India, borrowings arising on account of interest capitalization and borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers. With the objective of ensuring compliance with this requirement, your Company is proposing the resolution for the approval of the Members as set out in Item No.7.

For meeting the requirement of SEBI Circular on October 19, 2023 cited above, the Company may offer or invite subscription to secured or unsecured, cumulative or non-cumulative, listed or unlisted, rated, taxable, redeemable Non-Convertible Debentures (NCDs) including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency on private placement basis (within the meaning of Section 42 of the Act) in one or more series / tranches. Hence, the Board of Directors pursuant to Sections 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 seeks your approval to offer or invite subscription to debt securities, as may be required by the Company, from time to time, for a year, on such terms and conditions, including the issue price but within the overall borrowing limits under Section 180(1)(c) of the Act.

In this regard, it is proposed to seek approval of the members of the Company by way of Special Resolution for offering or making an invitation to subscribe to NCD on a private placement basis of upto ₹1,500 Crores in one or more tranches for a period of one year from the date of passing of this resolution.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Your Directors recommend the Resolution set out in Item No. 7 as an Special Resolution for your approval.

Item No. 8 & 9:

The Company proposes to introduce a new Employee Stock Option Plan titled "Brigade Employee Stock Option Plan 2026 (hereinafter referred to as the "Brigade ESOP") for the benefit of employees of the Company and its subsidiary companies as well as Associate Companies/ Joint Ventures and its eligible Directors.

The Board of Directors at their meeting held on July 15, 2026 approved the "Brigade Employee Stock Option Plan 2026"



(Brigade ESOP) subject to the approval of the Members and pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 based on the recommendation of the Nomination & Remuneration Committee.

The following is the explanatory statement which sets out the various disclosures as required in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

This plan is in addition to the existing 'Brigade Employee Stock Option Plan 2017' and 'Brigade Employee Stock Option Plan'.

The salient features of the Plan are as under:

a) Brief description of the Plan:

This Plan shall be called the "Brigade Employee Stock Option Plan 2026 or Brigade ESOP or the Plan".

The basic objective of the Plan are as follows:

- To reward employee performance with ownership in the Company
- To attract and retain talent
- To create wealth for employee
- To enhance shareholder value.

The grant of Options under the plan will be to eligible employees of the Company and its Subsidiaries, Associate Companies and Joint Ventures (other than the employee who is promoter or person belonging to the promoter group, independent directors of the Company and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) including eligible Directors. Independent Directors, Promoter, Promoter Group directors and their relatives are not entitled to participate in the Plan. The Nomination and Remuneration Committee of the Board will administer the Plan. All questions of interpretation of the Plan shall be determined by this Committee. All questions of interpretation of the Plan shall be determined by the Company and such determination shall be final and binding up on all persons having an interest in the Plan.

The Plan shall be deemed to have come into force on the date of receipt of members approval. It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Plan is terminated in accordance with the Plan.

After vesting of Options, the eligible employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and get the shares allotted after paying the consideration for the same and discharge the obligation of tax arising thereon.

b) The total number of options to be offered and granted:

The number of options to be granted under Plan is up to 3,000,000 (thirty lakhs only). Each option when exercised would be converted into one equity share of ₹10/- each fully paid-up. In the event of any corporate action(s) viz. bonus, consolidation or other reorganization of the capital structure of the Company, number of options/ shares to be issued shall undergo fair, reasonable and appropriate adjustments pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The options forfeited can be reissued.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The Nomination and Remuneration Committee may based on the eligibility criteria which it may decide from the following categories of employees who shall participate in the Scheme / Plan:

- an employee as designated by the Company, exclusively working in India or out of India; or
- a Director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- an employee of a group company including subsidiary or its associate company or its joint ventures, in India or outside India or of a holding company of the Company.

However the following classes of employees are not eligible to participate in the Plan:

- An employee who is a Promoter or a person belonging to the Promoter Group;
- A Director who either himself or through his Relative or through any bodies corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

d) Requirements of vesting and period of vesting:

All options granted vide grant letter shall vest in accordance with the date specified in the letter.

The vesting dates in respect of the options granted under this plan shall be at the sole and absolute discretion of the Nomination & Remuneration Committee and may vary from an employee to employee or any class thereof and/ or in respect of the number or percent of options granted to an employee. There shall be a minimum vesting period of one year in all cases and over all vesting period shall be four years. The Nomination & Remuneration Committee shall have the powers to either increase / decrease the overall vesting period and the same shall be duly comply with

the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Options eligible for vesting on the basis of various parameters, may be specified in the grant letter and such options shall vest in the optionee.

e) Maximum period (subject to regulation 18(1) of Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as the case may be) within which the options shall be vested:

The maximum period within which the Options shall vest will be four years from the date of grant or such other period as decided by the Nomination & Remuneration Committee from time to time and shall be provided in the Letter of Grant to the Employees.

f) Exercise price:

The exercise price shall be determined by the Nomination & Remuneration Committee and may be at a discount of upto 5% compared to the Market Price.

Market price means the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day. Relevant date means the date on which the Nomination & Remuneration Committee meeting is held to decide on the pricing.

g) Exercise period and process of exercise:

Exercise period in relation to an option means the time period after vesting within which an employee should exercise his right to apply for a share against an option vested in him pursuant to the plan. The exercise period will be for a period of five years from the date of vesting of Options. The Optionee shall give a written application to the company secretary & compliance officer with the full consideration of the option to be exercised. The options shall not be permitted to be exercised after the expiry of the above mentioned exercise period. After this date, all the options vested and remains unexercised under the scheme will lapse.

h) Appraisal process for determining the eligibility of employees to the Plan:

The appraisal process for determining the eligibility of the employees will be in accordance with the Scheme or as may be determined by the Nomination & Remuneration Committee at its sole discretion. The quantum of options offered will vary depending on the designation, level and grade, future potential of the eligible employee in success of the Company, etc.

i) Maximum number of options to be issued per Employee and in aggregate:

The number of options that may be granted per employee of the Company under the Plan, in any financial year will be based on the decision of the Nomination & Remuneration Company. It shall be less than 1% of the issued equity share capital as the overall quantum of Options getting approved is less than 1% of the issued share capital. The total number of equity shares to be allotted to employees of the Company and its subsidiaries/ associate companies/joint ventures pursuant to the exercise of stock options under the Plan shall not exceed 30,00,000 equity shares during the entire term of the plan.

j) Maximum quantum of benefits to be provided per employee under the Plan:

The Maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the Option Exercise Price and the Market Price of the shares on the exercise date.

k) Administration of the Plan:

The Plan shall be administered directly by Nomination & Remuneration Committee of the Board in accordance with the authority delegated to the Committee by the Board of Directors of the Company from time to time.

l) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Plan involves only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

The plan is not administered through the Trust and further grant of loan is not contemplated under the Plan by the Company.

n) Maximum percentage of secondary acquisition (subject to limits specified in the regulations) that can be made by the Trust for the purpose of the Plan:

This is not applicable as the Plan is not administered through a Trust.

o) Accounting Policies:

The Company shall follow 'IND AS 102- Accounting for Share Based Payment and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in compliance of Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



p) Method of Valuation:

To calculate the employee compensation cost, the Company shall use Fair Value Method for the valuation of the stock options granted.

The Plan provides for issue of shares to be offered to persons other than existing Members of the Company, consent of the Members is being sought pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

q) Mandatory lock-in period under the Scheme:

The Shares allotted/ transferred pursuant to the Exercise of the Vested Options shall not be subject to any lock-in period.

r) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not Applicable

s) Undertaking:

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 a separate resolution is required to be passed if the benefits of the Employee Stock

Option Scheme are to be extended to the employees of subsidiaries/associate companies/Joint Ventures subject to terms and conditions as mentioned herein.

The Board recommends the Special Resolution set out at Item No 8 & 9 of the Notice for approval by the Members.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of their entitlements, if any, under the Plan and to the extent of their shareholding as Members, if any.

Item No. 10:

The Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2025-2026 at a remuneration of ₹ 145,000/- (Rupees one lakh forty five thousand only) apart from applicable taxes and out of pocket expenses, if any. During the financial year 2024-2025 a fee of ₹145,000/- was paid. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) any remuneration payable to Cost Auditors has to be approved/ ratified by the Members of the Company.

Accordingly, the Board recommends passing of the proposed resolution stated in Item 10 as an Ordinary Resolution and requests Members' approval for the same.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Place : Bengaluru
Date : July 17, 2026

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

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

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

Annexure

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 31ST ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standards on General Meeting issued by the
Institute of Company Secretaries of India}

Name of the Director	Mr. Pradyumna Krishna Kumar	Ms. Pavitra Shankar									
Date of Birth	June 11, 1983	August 1, 1980									
Age (in years)	43 years	45 years									
Date of first appointment on the Board	July 12, 2023	May 16, 2018									
Brief Resume of the Director & Qualifications	Mr.Pradyumna Krishna Kumar has over 17 years of experience and has been associated with Brigade Group, since 2009. Prior to this appointment, Mr.Pradyumna Krishna Kumar was the Chief Business Development Officer of the Company. He is involved in/ driven almost all major land acquisitions (including documentation) of the Company over the last 13 years in Bangalore and Chennai. He has focused on expanding the business into the Chennai market over the last eight years and overseeing all projects from land acquisition to launch. He is also handling investor relations and private equity investors for over a decade apart from handling different functions. He has a Bachelor's degree in Commerce from the University of Madras and a Master's degree in Business Administration from the Asian Institute of Management, Manila, Philippines. Prior to Brigade, he has worked with Multi-national companies in India and Abroad.	Ms. Pavitra Shankar has over 19 years of experience in consulting, private equity and real estate development. She has been associated with Brigade Group close to a decade. She is an Executive Director of the Company from 2018. In October 2022, she has been re-designated as Managing Director of the Company. She is responsible for the Company's residential business strategy and growth, with a focus on sales, Residential business, marketing, finance and customer experience. She holds a Bachelor's degree in Economics and Mathematics from the University of Virginia and a Master's in Business Administration in Real Estate and Finance from Columbia Business School, U.S.A. She has been honored by Realty Plus - 40 under 40 for her achievements in the industry.									
Nature of expertise in specific functional areas	Finance, Real Estate, Industrial Development, Sales & Marketing	Finance, Real Estate, Leadership, Industrial Development, Sales & Marketing and Technology									
Inter-se relationship with any other Directors or Key Managerial Personnel (KMP) of the Company	Mr. Pradyumna Krishna Kumar is not related to any Directors or Key Managerial Personnel (KMP) of the Company.	Ms. Pavitra Shankar is part of the Promoter Group of the Company. Her relatives on the Board are as under:									
		<table><tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr><tr><td>Mr. M R. Jaishankar</td><td>Executive Chairman</td><td>Father</td></tr><tr><td>Ms. Nirupa Shankar</td><td>Joint Managing Director</td><td>Sister</td></tr></table>	Name of the Director	Designation	Relationship	Mr. M R. Jaishankar	Executive Chairman	Father	Ms. Nirupa Shankar	Joint Managing Director	Sister
Name of the Director	Designation	Relationship									
Mr. M R. Jaishankar	Executive Chairman	Father									
Ms. Nirupa Shankar	Joint Managing Director	Sister									
Directorships held in other Listed Entities	None	None									
Listed Entities from which he/ she has resigned in the past three years	None	None									



Name of the Director	Mr. Pradyumna Krishna Kumar	Ms. Pavitra Shankar																																						
Directorships in other Companies	a) Brigade Infrastructure & Power Private Limited b) Augusta Club Private Limited c) Vibrancy Real Estates Private Limited d) Brigade Flexible Office Spaces Private Limited	a) Brigade Tetrarch Private Limited b) Mysore Projects Private Limited c) Tetrarch Developers Limited d) Mysore Holdings Private Limited e) Ananthay Properties Private Limited																																						
Committee positions held in Board	a) Brigade Enterprises Limited <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Depositories Committee</td><td>Member</td></tr></table> b) Brigade Infrastructure & Power Private Limited <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Chairman</td></tr><tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr></table>	Name of the Committee	Designation held in the Committee	Depositories Committee	Member	Name of the Committee	Designation held in the Committee	Audit Committee	Chairman	Nomination & Remuneration Committee	Member	a) Brigade Enterprises Limited: <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Stakeholders' Relationship Committee</td><td>Member</td></tr><tr><td>Committee of Directors</td><td>Chairperson</td></tr><tr><td>Depositories Committee</td><td>Chairperson</td></tr></table> b) Brigade Tetrarch Private Limited: <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Chairperson</td></tr><tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr></table> c) Mysore Projects Private Limited: <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Chairperson</td></tr><tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr></table> d) Mysore Holdings Private Limited <table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr></table>	Name of the Committee	Designation held in the Committee	Stakeholders' Relationship Committee	Member	Committee of Directors	Chairperson	Depositories Committee	Chairperson	Name of the Committee	Designation held in the Committee	Audit Committee	Chairperson	Nomination & Remuneration Committee	Member	Corporate Social Responsibility Committee	Member	Name of the Committee	Designation held in the Committee	Audit Committee	Chairperson	Nomination & Remuneration Committee	Member	Corporate Social Responsibility Committee	Chairperson	Name of the Committee	Designation held in the Committee	Corporate Social Responsibility Committee	Member
Name of the Committee	Designation held in the Committee																																							
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Audit Committee	Chairperson																																							
Nomination & Remuneration Committee	Member																																							
Corporate Social Responsibility Committee	Chairperson																																							
Name of the Committee	Designation held in the Committee																																							
Corporate Social Responsibility Committee	Member																																							
No. of equity shares held in the Company including shareholding as a beneficial owner	Direct Holding: 28,776 equity shares of ₹10/- each which constitutes 0.009% of the paid-up equity share capital of the Company. Indirect Holding: Nil	Direct Holding: 2,764,125 equity shares of ₹10/- each which constitutes 0.85% of the paid-up equity share capital of the Company. Indirect Holding: She is part of Promoter & Promoter Group which holds 134,057,033 equity shares of ₹10/- each which constitutes 41.10% of the paid-up equity share capital of the Company.																																						

Name of the Director	Mr. Pradyumna Krishna Kumar	Ms. Pavitra Shankar
No. of Board Meetings attended	Mr. Pradyumna Krishna Kumar has attended 8 out of 11 Board Meetings held during the financial year 2025-2026.	Ms. Pavitra Shankar has attended 10 out of 11 Board Meetings held during the financial year 2025-2026.
Terms and conditions of appointment/ re-appointment	Mr. Pradyumna Krishna Kumar is appointed as Wholetime Director of the Company for a period of five years with effect from July 12, 2023. The aforesaid is approved by the Members of the Company in the Annual General Meeting held on August 7, 2023. Mr. Pradyumna Krishna Kumar retires by rotation at the Thirty first Annual General Meeting and being eligible, offers himself for re-appointment as Wholetime Director of the Company. Terms of re-appointment including remuneration shall be in line with the Members approval of August 7, 2023.	Ms. Pavitra Shankar is appointed and re-designated as Managing Director of the Company for a period of five years with effect from October 12, 2022. The aforesaid is approved by the Members of the Company through Postal Ballot on November 18, 2022. Ms. Pavitra Shankar retires by rotation at the Thirty first Annual General Meeting and being eligible, offers herself for re-appointment as Managing Director of the Company. Terms of re-appointment including remuneration shall be in line with the Members approval of November 18, 2022.
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	Not Applicable	Not Applicable
Remuneration proposed to be paid	Remuneration shall be in line with the Members approval of August 7, 2023.	Remuneration shall be in line with the Members approval of November 18, 2022.
Remuneration last drawn	For the financial year 2025-2026, Mr. Pradyumna Krishna Kumar is eligible for a total remuneration of ₹372 Lakhs comprising of: - Salary & Perquisites: ₹165 Lakhs - Commission Payable: ₹207 Lakhs	For the financial year 2025-2026, Ms. Pavitra Shankar is eligible for a total remuneration of ₹450 Lakhs comprising of: - Salary & Perquisites: ₹216 Lakhs - Commission Payable: ₹234 Lakhs

Annexure A

About Brigade Group

At Brigade Enterprises Limited (BEL, Brigade Group, Brigade), we present our second GRI Report for FY 2025-26, reflecting our belief that sustainable growth is defined not only by scale, but by the purpose, responsibility, and long-term value embedded in every decision we make. Brigade Enterprises Limited is a publicly listed company incorporated in India under the Companies Act, 2013 and is listed on BSE Limited and the National Stock Exchange of India Limited.

Period Covered: 1 April 2025 - 31 March 2026**	Operational Footprint: 128 active project sites and offices	Registered and Corporate office 29 th and 30 th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055**

This report presents a comprehensive overview of Brigade Group's operations for FY 2025–26, covering performance across the Residential, Commercial & Retail development, and Hospitality segments. Brigade's operational footprint extends across India and select international markets, spanning five Indian states—Karnataka, Tamil Nadu, Telangana, Kerala and Gujarat and two international locations, Dubai and Singapore.

Sustainability disclosures included this report are presented on a consolidated basis covering all entities within the Group's reporting boundary, including subsidiaries, associates, and joint ventures listed in the Annexure [GRI 2.2a]. Any exclusions at the entity level, where applicable, are clearly specified within the relevant sections.

Reporting Standards & Frameworks

The report is prepared in alignment with leading global and Indian frameworks, and SASB guidance has also been considered in identifying industry-specific sustainability disclosures, including: Integrated Reporting () framework – International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI) Standards (in accordance with), and :

- Task Force on Climate-related Financial Disclosures (TCFD) / International Financial Reporting Standards S2 (IFRS S2)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- SEBI Guidelines (LODR)
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- Global Real Estate Sustainability Benchmark (GRESB)
- Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)
- UN Environment Programme Finance Initiative (UNEP FI)
- UN Global Compact

Statement of Responsibility

Brigade's Board of Directors and Senior Management affirm that this Integrated Annual Report presents a fair, balanced, and comprehensive view of the Company's financial, operational, governance and sustainability performance for FY 2025-26. The report reflects our strategy, business model, material matters, and approach to long-term value creation.

Prepared with input from relevant functions across the organisation, the report reflects the integrity, accuracy, and completeness of the information presented. Appropriate systems, processes, and internal controls have been established to support the reliability of the disclosures.

Independent Assurance

The sustainability disclosures in the report have been independently assured by SGS India Pvt. Ltd. in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), at a limited assurance level. Select key indicators, including those under the Business Responsibility and Sustainability Report (BRSR) Core, have been subject to reasonable assurance where applicable.

Feedback

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

Entities included in sustainability reporting

We cover all activities under our operational control and majority ownership in our sustainability disclosure, which includes 100% of our revenue and environmental and social indicators. We fully consolidate all activities for financial purposes.

S. No.	Name of the holding/subsidiary/ associate companies/JV (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
1	Brigade Tetrarch Private Limited	Subsidiary	100
2	Brigade Estates & Projects Private Limited	Subsidiary	100
3	Brigade Infrastructure & Power Private Limited	Subsidiary	100
4	Brigade Hospitality Services Limited	Subsidiary	100
5	SRP Prosperita Hotel Ventures Limited	Subsidiary	37.05
6	Aureya FM Services Private Limited (formerly WTC Trades & Projects Private Limited)	Subsidiary	100
7	Brigade Properties Private Limited	Subsidiary	51
8	BCV Developers Private Limited	Subsidiary	68.76
9	Brigade (Gujarat) Projects Private Limited	Subsidiary	100
10	Perungudi Real Estates Private Limited	Subsidiary	51
11	Mysuru Projects Private Limited	Subsidiary	100
12	Brigade Hotel Ventures Limited	Subsidiary	74.09
13	Augusta Club Private Limited	Subsidiary	100
14	Brigade Flexible Office Spaces Private Limited	Subsidiary	100
15	Celebrations Private Limited	Subsidiary	100
16	Vibrancy Real Estates Private Limited	Subsidiary	100
17	Venusta Ventures Private Limited	Subsidiary	100
18	Zoiros Projects Private Limited	Joint Venture	50
19	Brigade Innovations LLP	Subsidiary	94
20	Propel Capital Ventures LLP	Subsidiary	94
21	Tetrarch Developers Limited	Subsidiary	100
22	BCV Real Estates Private Limited	Subsidiary	68.76
23	Tetrarch Real Estates Private Limited	Subsidiary	100
24	Ananthay Properties Private Limited	Subsidiary	51
25	Brigade HRC LLP	Subsidiary	67
26	Auraterra Developers LLP	Subsidiary	100
27	Brigade Kerala Private Limited (Formerly AMG Info Park Private Limited)	Subsidiary	100
28	Tandem Allied Services Private Limited Tandem is merged with Aureya (SI no 6)		Excluded

Compared to the previous reporting period, there has been no change in the nature of Brigade Group's activities, value chain, or markets served during FY 2025–26. However, a structural change was recorded within the Group's reporting entities.

Tandem Developers Private Limited has been merged with Aureya FM Services Private Limited (formerly WTC Trades & Projects Private Limited (Serial No. 6) during the year. As a result, Tandem is no longer reported as a separate entity in the current reporting period. All relevant operations, portfolios, and disclosures pertaining to Tandem have been subsumed under Aureya and are reflected accordingly in this report.

Our Stakeholders & How We Engage

As part of this approach, we continuously strengthen our sustainability strategy and disclosures through structured and meaningful stakeholder engagement. By engaging with a diverse set of stakeholders including employees, customers, investors, suppliers, community representatives, and regulatory bodies, we gain insights into evolving expectations, addresses material issues, and integrate stakeholder feedback into our planning and decision-making processes.

Our stakeholder engagement framework reflects a strong commitment to inclusivity and transparency. During the year, Brigade undertook extensive stakeholder engagement through multiple channels, including surveys, meetings, interviews, conferences, training programmes, and structured feedback sessions.

Channels of Communication	Frequency of Engagement	Relevant Matters Discussed
Board of Directors		
• Board Meetings	Regular / Annual	• Strategic direction and long-term value creation
• Annual General Meeting (AGM)		• Regulatory compliance and enterprise risk management
		• ESG governance and CSR impact assessment
		• Fiduciary responsibilities and shareholder accountability
Channel Partners		
• Partner Meetings	Weekly / Monthly / Quarterly	• Customer preferences and evolving market trends
• Feedback Sessions		• Competitive dynamics and tenant mix assessment
		• Demand forecasting and strategic property marketing
		• Negotiation outcomes and market expansion opportunities
Contractual Workforce		
• EHS Induction & Job-Specific Training	Daily / Weekly / Need-based	• EHS awareness and statutory compliance (BOCW)
• Safety Committee Meetings		• Hazard identification and root-cause analysis
• Incident Investigations		• Emergency preparedness and workplace safety standards
• Emergency Response & Height Safety Demonstrations		• Corrective actions and construction-site oversight
• Road and Fire Safety Week Events		
Customers		
• Here4You Online Feedback Platform	Monthly / Quarterly	• Service quality, feedback management and complaint resolution
• Belong Community App (visitor & complaint management, access control, amenity booking)		• Community engagement, cultural inclusion and festive activations
• Expos, Events & Webinars		• Digital access, amenity experience and notice board updates
• Biannual CSAT Surveys		• Safety awareness (evacuation drills and emergency preparedness)
		• Performance evaluation through structured satisfaction surveys

Channels of Communication	Frequency of Engagement	Relevant Matters Discussed
Employees		
- Town Halls & Leadership Talks - Surveys & Grievance Redressal Mechanisms - Training, Mentoring & Counselling Programmes - Engineers' Meets, Team Events & Sports Activities	Weekly / Quarterly / Half-yearly / Annual	- Health, safety and overall employee wellbeing - Skill development, capability building and career growth - Diversity, equity and inclusion (DEI) - Organisational alignment, culture and business updates - Collaboration, innovation and performance enhancement
Government and Regulatory Agencies		
- Statutory Filings, Submissions & Regulatory Disclosures - Face-to-Face and Electronic Correspondence - Industry Forums, Policy Consultations & Representations	Regular / Annual	- Approvals, licences, permits and development clearances - Environmental compliance and sustainability obligations - Data privacy, cybersecurity and information security - Risk management, safety and operational resilience - Impact of current and upcoming regulatory changes
Investors and Shareholders		
- Annual General Meeting (AGM) - Investor Meetings & Conferences - Press Releases, Quarterly Presentations & Key Disclosures	Regular	- Financial and operational performance review - Long-term strategic priorities and business direction - Business model resilience and value creation potential - Strategic partnerships and collaborative opportunities
Non-Governmental Organisations (NGOs)		
- NGO Partner Review Meetings - Community Needs Assessment Workshops - Impact Assessment & Evaluation Studies - Site Visits & Project Planning Workshops	Regular	- Community needs identification and CSR project design - Project implementation, monitoring and fund utilisation - Collaboration and knowledge sharing on sustainability - Programme outcome assessment and impact evaluation
Suppliers and Vendors		
- Vendor & Partner Meetings - Digital Procurement & Vendor Data Platforms - Capability-Building & Sustainability Reporting Workshops	Regular	- Product/service delivery requirements and supply chain resilience - Sustainability integration in procured goods and services - Digitalisation of vendor data management and green reporting - Vendor capability building in standardised ESG data collection

Annexure B: Sustainability Data

Financials	Unit	FY 2024–25	FY 2025–26
Financials			
Revenue	INR in Million	50,742.10	59,091
Other Air Emissions			
Nitrogen Oxides (NOx)	Tonnes	0.35	5.22
Sulphur Oxides (SOx)	Tonnes	0.19	3.84
Particulate Matter (PM)	Tonnes	0.63	4.544
Embodied Carbon	tCO ₂ e	-	1,86,641.49
Embodied Emission Intensity	kgCO ₂ e/sqmetre	-	70.64

100% of the development projects were included to calculate the embodied carbon emissions for FY 25-26 as per GHG protocol.

Annexure C

Targets Scorecard—Consolidated view of all public ESG commitments across E, S, and G — deadline, status, and commentary on progress or delay

Environment

Target	Target Date	Status	Remarks
Biodiversity			
Increase biodiversity by 10% in Real Estate development sites	2025	On Going and achieved in FY 2025-26	- Biodiversity Policy framed and released for implementation across all verticals. - Miyawaki forests implemented across multiple project sites using dense, multi-layered native species planting. - Pre-development biodiversity (flora) studies conducted and integrated into landscape designs. - Biodiversity study vendors being finalised in collaboration with the ESG Engineering team. - Local species tree planting is standard practice; transplantation of existing trees carried out wherever development requires relocation. 10% biodiversity net gain reported as achieved in FY 2025-26 across the developmental portfolio including external afforestation efforts.
Implement afforestation initiatives for carbon offset	FY 2026	On Going with improved numbers	- Miyawaki plantation drives ongoing across multiple Brigade project sites — dense, fast-growing, multi-species native forests being established. 41,394 trees planted in 2025-26. - Tree plantation drives conducted on World Environment Day and Earth Day every year across all construction projects. - Local species prioritised in all new planting — aligned with ecological restoration principles. - Transplantation programme in place to retain on-site trees wherever feasible during construction. - Nala/pond restoration at project sites contributes to green cover and ecosystem regeneration. - Carbon offset quantification from afforestation not yet formally established — to be initiated in FY 2026-27. - Afforestation efforts to be formally linked to carbon accounting once baseline and measurement methodology is defined.

Target	Target Date	Status	Remarks
Publish Brigade's first Task Force on Nature-related Financial Disclosures (TNFD) Report by 2025.	FY 2026	Achieved	Brigade's inaugural TNFD report published in FY 2024-25 and same shall be redone in FY 2025-26.
GHG Emissions			
Adopt Green Building norms across all new projects	2030	On Track and being adopted	All new projects are targeted for green building certification as a standard design requirement.
Operations to be 100% renewable energy powered	2040	On track with improved efforts	- Solar water heaters installed at multiple hospitality properties — used for pre-heating hot water supply to guest rooms and kitchens, thereby reducing dependency on conventional electric geysers. - Rooftop solar panels deployed at select sites for staircase and common area lighting - Annual energy savings from VRF upgrades: 41,208 kWh/year → CO₂ reduction of ~29.96 MT/year. - LED lighting transition completed across all clubs, convention centres, corridors and common areas. - HVAC optimisation protocols introduced at MLR Convention Centres during non-peak hours. - Sensor-based lighting and occupancy-driven air-conditioning implemented at Signature Club and Woodrose Club. - Brigade Group has taken a significant step in its sustainability journey by signing a long-term Power Purchase Agreement (PPA) with Hero Future Energies to procure 52 million units of renewable electricity annually for its hotels, clubs, malls and commercial properties across Karnataka. This initiative is expected to reduce approximately 43,000 tonnes of CO₂ emissions every year, equivalent to the annual carbon absorption of nearly 2 million fully grown trees, while substantially lowering our dependence on fossil-fuel-based electricity. By transitioning to clean energy, Brigade Group is reducing its Scope 2 emissions, strengthening the environmental performance of its assets and reaffirming its commitment to responsible and sustainable growth. This landmark partnership represents another major milestone in our decarbonization journey and brings us closer to achieving our ambitious Net Zero emissions target by 2045, creating long-term value for our stakeholders and contributing to a cleaner, greener future.
Achieve Net Zero emissions	2045	On track, In progress	- SBTi Commitment Letter submitted June 2023 — Net Zero target of 2045 formally registered. - Net Zero strategy and roadmap prepared and got validated by SBTi in Dec 2025. - Internal carbon reduction roadmap aligned to 2040 (RE100) and 2045 (Net Zero) goals under active development - Energy efficiency measures underway: VRF AC upgrades, LED transition, heat pumps, solar water heaters. - Renewable energy procurement infrastructure (ABT meters) being made ready. - Enhanced rooftop solar power generation considered across all projects. - All new projects mandated for green building certification to minimise embodied and operational carbon.

Target	Target Date	Status	Remarks
Water Management			
Be Water Positive	2030	On track	Enhanced rainwater harvesting systems, groundwater recharge measures, aquifer tracing, and water-efficient fixtures have been integrated in our design integrations. Water-saving practices are also being implemented at project sites, supported by the rollout of water flow meters for enhanced monitoring and management. The organization has implemented various water conservation and reuse initiatives across our development & operations, including use of treated wastewater for construction applications and for flushing, cooling towers and landscaping at existing operational buildings, thereby reducing freshwater dependency. An organization-wide water audit was conducted during FY 2025-26, and the observations and recommendations are being incorporated to further strengthen water management practices and drive continuous improvement in water efficiency. The Best Water conservation efforts adopted are: • Adaptation of Green building certification across all developments (IGBC, LEED) • Use of low flow water fixtures, flow aerators to reduce the water demand • Use of Curing compound to avoid freshwater usage for concrete curing applications • Enhanced usage of treated wastewater for landscaping, dust suppression and other applications • Installation and use of waterless urinals at all our offices • Implementation of effective Rainwater harvesting and Storm Water management system • Installation and O&M of well designed STP's for enhanced recycling of treated wastewater • Implementation of Smart water metering for enhanced monitoring, reduced wastage and controlled consumption.
10% year-on-year increase in wastewater recycling	Ongoing	Ongoing	• Usage of treated wastewater for construction from nearby common STP's has been improved from year-year. • Improved operational efficiency with enhanced recycling, and reuse of treated wastewater for cooling towers and flushing, landscaping and other secondary applications across all commercial, retail and hospitality properties. 10,048 KL of treated wastewater used for construction applications in 2025-26.

Target	Target Date	Status	Remarks
Waste Management			
Report all waste to and diverted from landfill	2024	Being Achieved every year	- Waste tracked via Updapt Software across all project sites — monthly MIS reporting in place - Hospitality properties (Accor-managed) track waste through GAIA platform. - Waste streams segregated and reported: plastic, paper, construction debris, e-waste, hazardous, food (wet), and sewage waste. - Disposal through authorised agencies: M/s Sahaas, M/s Revival Rubble, M/s Ramky Enterprises (Hyderabad), PCB-authorised e-waste and hazardous waste recyclers. - Food waste (wet waste) converted to manure via OWC (Organic Waste Converter) — compost used in club and property gardens. - Concrete and construction debris reused at project sites for backfill after crushing — diverting significant volume from landfill. - Wet and dry waste dispatched to authorised vendors at club properties. - Hazardous waste (including waste oil) safely disposed via authorised vendors under regulatory tie-ups. - E-waste channelled through PCB-authorised recyclers. - Segregation dustbins placed in all common areas at Corporate Office — enabling effective wet/dry separation. - Sanitary waste managed by an authorised vendor at Corporate Office for safe and hygienic disposal. - All category of waste streams being monitored, managed and reported in annual ESG disclosures, every year. - In-house glass water bottling plants at Woodrose Club and Signature Club have eliminated ~96,800 plastic bottles/year — reducing 1.16 MT of plastic waste annually.
Increase overall waste reuse year-on-year	Ongoing	Ongoing with improved numbers.	- Concrete and debris reused for backfill at project sites after crushing — largest volume waste stream being actively diverted. - Food waste converted to manure via OWC at multiple club properties — compost used within property gardens. - STP-treated water reused for landscaping, flushing, and cooling tower operations — reducing net waste and freshwater draw. - Glass water bottling plants operational at Woodrose Club and Signature Club — eliminating single-use plastic bottles and reducing plastic waste by ~1.16 MT/year. - Wet and dry waste segregation implemented at source across all properties. - E-waste and hazardous waste routed to authorised recyclers — ensuring safe material recovery. - Pilot in-house recycling unit under exploration to further increase on-site waste reuse - Long-term recycler partnerships being evaluated in Chennai (Earth Recycler), Bangalore (Earth Recycler), and Hyderabad (Ramky Enterprises). - Brigade-owned recycler plant under preliminary exploration for future use. - YOY improvement metrics for waste reuse not yet formally documented — baseline establishment needed.

Target	Target Date	Status	Remarks
Materials			
Implement Brigade's Sustainable Procurement Policy	2024	Achieved	- Sustainable Procurement Policy formally released and incorporated into all Work Orders (WOs) and Purchase Orders (POs) across project and facilities verticals. - Green Materials Directory created and actively maintained — includes EPD-verified, IGBC, GRIHA, GreenPro, SD+, and LEAD Zero certified products. - Directory regularly augmented with sustainable material recommendations from design consultants. - BOQs (Bills of Quantities) for all projects now require and incorporate sustainable/green-certified materials. - Local suppliers identified and onboarded: e.g., Geberit Plumbing Technology, Jaquar. - IHG-approved eco-certified chemicals (TASKI / Diversey) used across all IHG-branded hospitality properties. - Accor properties use GreenKey-aligned procurement standards. - Biodegradable packaging introduced for all TBC Bakery takeaway products. - Environmentally certified cleaning products preferred across housekeeping operations at clubs - E-waste vendor agreement established for authorised collection and disposal. - Vendor management protocols reviewed; contract circularity amendment language being drafted. - Contractor and supplier ESG awareness training being implemented across project sites.
Increase the use of "green certified" materials year-on-year across ALL new construction	Ongoing	Ongoing with improved numbers.	- Green-certified materials currently in active use across all new construction projects: - Door shutters and door frames (certified) - Laminates and engineered laminate flooring - Engineered hardwood flooring - Water flow regulators - LED lighting systems - Foam core pipes (added FY23-24) - PE (polyethylene) manholes (added FY23-24) - Geberit and Jaquar plumbing fixtures (locally sourced) - Green Materials Directory expanding year-on-year with EPD, IGBC, GRIHA and LEAD Zero certified products. 90%+ of materials sourced locally at several club properties — reducing transport-related emissions and supporting local supply chains. - All project BOQs mandated to include sustainable materials as a standard requirement. - Digital tracking of green procurement metrics to be implemented to formally quantify YOY improvement. - Category-wise green material targets (MEP, finishes, flooring, plumbing, lighting) to be defined in FY 2026-27. 44% of green certified input material in FY 25-26, this is based on sourcing value.

Annexure D: GRI Mapping

This table maps every GRI disclosure reference found in the Brigade FY 2025-26 draft Integrated Report to its exact location, with compliance notes. GRI references appearing in brackets, headings, tables, paragraphs, case studies and footnotes are captured.

GRI Disclosure	GRI Description	Report Reference (Section – Sub-section – Paragraph / Table)	Relevant SDGs
GRI 2: GENERAL DISCLOSURES 2021			
2-1	Organizational details	Annexure A- About Brigade Group- Para 1 (report introduction) and Para 2 ("Period Covered / Operational Footprint / Registered Office" info box)	No directly applicable SDG
2-2	Entities included in the organization's sustainability reporting	Annexure A - About Brigade Group - Para 3 and Annexure A - Entities Included in Sustainability Reporting - Para 1- Table: "Name of the holding/subsidiary/associate companies/JV"	No directly applicable SDG
2-3	Reporting period, frequency and contact point	Annexure A - About Brigade Group - Para 2 (info box: "Period Covered: 1 April 2025 – 31 March 2026") and Annexure A - Feedback - Para 1	No directly applicable SDG
2-4	Restatements of information	Annexure E - Restatement	No directly applicable SDG
2-5	External assurance	Annexure A - About Brigade Group - Independent Assurance - Para 1; Annexure F - Assurance Statement - Nature of the Assurance (full statement)	No directly applicable SDG
2-6a	Activities, value chain and other business relationships – Activities and value chains	Financial Capital - Operating cash flows - Collections Performance - Para 2 ("Revenue Base Supporting Collections") – NIC-coded segment breakdown (Real Estate Development NIC 45201, Lease Rentals NIC 70106, Hospitality NIC 55101)	SDG 8 – Decent Work and Economic Growth; SDG 12 – Responsible Consumption and Production
2-6b	Activities, value chain and other business relationships – business relationships	Social & Relationship Capital - Supplier and contractor relationships - Para 1 (supply chain description); Annexure D materiality note on value chain scope (Annexure A - Materiality Assessment - Para 5, upstream/own operations/downstream description)	SDG 8 – Decent Work and Economic Growth; SDG 12 – Responsible Consumption and Production
2-6c	Significant changes to the organization and its supply chain	Annexure A - Entities Included in Sustainability Reporting - Para 2-3 (Tandem Developers Private Limited merged with Aureya Property Management Services Private Limited)	No directly applicable SDG
2-7	Employees – total number by type, gender, region	Human Capital - Workforce overview - Para 1- Table: "Employee Statistics" (Male/Female split, Permanent/Other-than-permanent); also Human Capital opening stats box (5,876 total employees; 3,392 permanent employees)	SDG 8 – Decent Work and Economic Growth; SDG 5 – Gender Equality
2-8	Workers who are not employees	Human Capital - Workforce overview - Para 1- Table: "Employee Statistics" (Permanent workers / Other-than-permanent workers rows: 17,861 total workers)	SDG 8 – Decent Work and Economic Growth

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
2-9	Governance structure and composition	Human Capital - Diversity, equity and inclusion - Representation of Women chart (Board of Directors, KMP composition) Social & Relationship Capital - Ethical Business Conduct - Para 1 (reference to Board oversight)	SDG 5 – Gender Equality; SDG 16 – Peace, Justice and Strong Institutions
2-16	Communication of critical concerns	Intellectual Capital - Building Lifelong Customer Relationships - Here4You - Para 1; Social & Relationship Capital - Ethical Business Conduct and Trusted Relationships - Para 2 (grievance and whistleblower channels); Human Capital - Human Rights - Grievance Redressal Mechanism - Para 1	SDG 16 – Peace, Justice and Strong Institutions
2-22	Statement on sustainable development strategy	Natural Capital - Green Building Portfolio - Leadership message box (Vijay Kumar Nagaraju, Corporate Lead – Environment, Sustainability & ESG); Natural Capital - Energy Performance - Leadership message box (Om Prakash P, Company Secretary & Compliance Officer)	SDG 17 – Partnerships for the Goals; SDG 13 – Climate Action
2-24	Embedding policy commitments	Natural Capital - Energy Performance - Leadership message box, Para 2; Human Capital - Human Rights - Para 3 (10-pillar Human Rights Policy)	SDG 16 – Peace, Justice and Strong Institutions
2-25	Processes to remediate negative impacts	Human Capital - Human Rights - Grievance Redressal Mechanism - Para 1-2 (escalation to CHRO/GRC); Social & Relationship Capital - Ethical Business Conduct - Para 2 (corrective actions on confirmed incidents)	SDG 16 – Peace, Justice and Strong Institutions
2-26	Mechanisms for seeking advice and raising concerns	Human Capital - Human Rights - Grievance Redressal Mechanism - Para 1	SDG 16 – Peace, Justice and Strong Institutions
2-27	Compliance with laws and regulations	Annexure A - Materiality Assessment - Management of Material Topics - M3: Regulatory Compliance and Public Policy (para); Social & Relationship Capital - Responsible Marketing - Para 2	SDG 16 – Peace, Justice and Strong Institutions
2-29	Approach to stakeholder engagement	Annexure A - Our Stakeholders & How We Engage - Para 1-2 - Table: Channels of Communication, Frequency of Engagement, Relevant Matters Discussed	SDG 17 – Partnerships for the Goals

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
2-30	Collective bargaining agreements	Human Capital - Human Rights - Para 2	SDG 8 – Decent Work and Economic Growth
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	Annexure A - Materiality Assessment - Para 1-4 (double materiality approach) and 5-step process boxes	SDG 17 – Partnerships for the Goals
3-2	List of material topics	Annexure A - Materiality topics and Matrix for FY26 - Para 1 - Table: 16 Material Topics (M1-M16) with Reporting Framework and IRO Mapping columns; Double Materiality Matrix (figure)	SDG 17 – Partnerships for the Goals
3-3	Management of material topics	Annexure A - Management of Material Topics - M1 (Water Stewardship) through M16 (Climate Resilience and Adaptability)	SDG 6, 7, 8, 9, 11, 12, 13, 15, 16, 17
GRI 201: ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	Financial Capital - Why Financial Capital Matters to Brigade - Para 3; Table: "Value Generated and Distributed" (FY25-26 vs FY24-25); Human Capital - Employee engagement and well-being - box (entry-level wage vs local minimum wage)	SDG 8 – Decent Work and Economic Growth; SDG 9 – Industry, Innovation and Infrastructure
201-2	Financial implications of risks and opportunities due to climate change	Natural Capital - Para 1 Natural Capital - Waste and Circularity section heading	SDG 13 – Climate Action
201-3	Defined benefit plan obligations and other retirement plans	Human Capital - Retirement Benefits and Statutory Coverage - Para 1 - Table: "Benefit"	SDG 8 – Decent Work and Economic Growth; SDG 1 – No Poverty
201-4	Financial assistance received from government	Financial Capital - FY26 Financial Performance - Para 1 (below charts)	No directly applicable SDG
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
203-1	Infrastructure investments and services supported	Social & Relationship Capital - Brigade Foundation, education, healthcare and culture-led initiatives - Para 1; Case Study: "Creating Access to Affordable Healthcare in South Bengaluru" - Brigade's Intervention - Para 1	SDG 3 – Good Health and Well-being; SDG 9 – Industry, Innovation and Infrastructure; SDG 11 – Sustainable Cities and Communities
203-2	Significant indirect economic impacts	Financial Capital - Financial Performance - Table: "Value Generated and Distributed"; Social & Relationship Capital - Brigade Foundation - Para 1; Manufactured Capital - Scale and Footprint - Para 1	SDG 1 – No Poverty; SDG 8 – Decent Work and Economic Growth
GRI 204: PROCUREMENT PRACTICES 2016			

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
204-1	Proportion of spending on local suppliers	Social & Relationship Capital - Supplier and contractor relationships - Strengthening Partnerships with local suppliers - Para 1 - stats box; Natural Capital - Why Natural Capital Matters - stats box (99.28% procurement sourced locally)	SDG 8 – Decent Work and Economic Growth; SDG 12 – Responsible Consumption and Production
GRI 205: ANTI-CORRUPTION 2016			
205-1	Operations assessed for risks related to corruption	Social & Relationship Capital - Ethical Business Conduct and Trusted Relationships - Para 1	SDG 16 – Peace, Justice and Strong Institutions
205-2	Communication and training about anti-corruption policies and procedures	Social & Relationship Capital - Ethical Business Conduct and Trusted Relationships - Para 1	SDG 16 – Peace, Justice and Strong Institutions
205-3	Confirmed incidents of corruption and actions taken	Social & Relationship Capital - Ethical Business Conduct and Trusted Relationships - Para; Financial Capital - FY26 Financial Performance - Para 1	SDG 16 – Peace, Justice and Strong Institutions
GRI 301: MATERIALS 2016			
301-1	Materials used by weight or volume	Natural Capital - Sustainable Materials and Responsible Sourcing - Para 1 - Table: "Indicator"	SDG 12 – Responsible Consumption and Production
301-2	Recycled input materials used	Natural Capital - Sustainable Materials and Responsible Sourcing - Para 2 - Table: "Reused Material"	SDG 12 – Responsible Consumption and Production
301-3	Reclaimed products and their packaging materials	Natural Capital - Waste and Circularity - Para 4	SDG 12 – Responsible Consumption and Production
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organization	Natural Capital - Energy Performance - Consumption; Natural Capital - Renewable Energy Consumption chart and Table: "Verticals"	SDG 7 – Affordable and Clean Energy; SDG 13 – Climate Action
302-3	Energy intensity	Natural Capital - Energy Performance - Table: "Indicator"	SDG 7 – Affordable and Clean Energy; SDG 12 – Responsible Consumption and Production
302-4	Reduction of energy consumption	Natural Capital - Energy Performance - Para 1 (below table; Annexure C - Targets Scorecard - GHG Emissions - "Operations to be 100% renewable energy powered" target row	SDG 7 – Affordable and Clean Energy; SDG 13 – Climate Action
302-5	Reductions in energy requirements of products and services	Natural Capital - Green Building Portfolio - Para 1 - stats box	SDG 7 – Affordable and Clean Energy; SDG 12 – Responsible Consumption and Production
GRI 303: WATER AND EFFLUENTS 2018			
303-1	Interactions with water as a shared resource	Natural Capital - Water Stewardship - Para 1; Natural Capital - Sustainable water management - Para 1 (water-stressed regions: Bengaluru, Chennai, Hyderabad, Mysuru)	SDG 6 – Clean Water and Sanitation

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
303-2	Management of water discharge-related impacts	Natural Capital - Sustainable water management - Para 1-2; Natural Capital - Wastewater Management - Para 1	SDG 6 – Clean Water and Sanitation
303-3	Water withdrawal	Natural Capital - Water Stewardship - Table: "Water Indicator (Mn Litres)" – Total water withdrawal (Group) row	SDG 6 – Clean Water and Sanitation
303-4	Water discharge	Natural Capital - Water Stewardship - Table: "Water Indicator (Mn Litres)" – Water discharged row	SDG 6 – Clean Water and Sanitation
303-5	Water consumption	Natural Capital - Water Stewardship - Para 1 - Table: "Water Indicator (Mn Litres)"	SDG 6 – Clean Water and Sanitation
GRI 304: BIODIVERSITY 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital - Biodiversity and Green Cover - box	SDG 15 – Life on Land
304-2	Significant impacts of activities, products and services on biodiversity	Natural Capital - Biodiversity and Green Cover - Para 3; Table: "Indicator"	SDG 15 – Life on Land
304-3	Habitats protected or restored	Natural Capital - Biodiversity and Green Cover - Para 2; Natural Capital - Biodiversity and Green Cover - Para 4	SDG 15 – Life on Land; SDG 13 – Climate Action
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital - IUCN Red List Species and National Conservation List Species Affected - Para 1	SDG 15 – Life on Land
GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	Natural Capital - GHG Emissions - Para 1 - Table: "GHG Emissions (tCO ₂ e)" – Scope 1 row; Para 2	SDG 13 – Climate Action; SDG 3 – Good Health and Well-being
305-2	Energy indirect (Scope 2) GHG emissions	Natural Capital - GHG Emissions - Table: "GHG Emissions (tCO ₂ e)" – Scope 2 row; Para 3	SDG 13 – Climate Action
305-3	Other indirect (Scope 3) GHG emissions	Natural Capital - GHG Emissions - Table: "GHG Emissions (tCO ₂ e)" – Scope 3 row - Table: "Scope 3 Categories"	SDG 13 – Climate Action
305-4	GHG emissions intensity	Natural Capital - GHG Emissions - Table: "GHG Emissions (tCO ₂ e)" – GHG Intensity per rupee turnover and GHG Intensity in terms of physical output rows	SDG 13 – Climate Action
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Annexure B - Sustainability Data - Table: "Other Air Emissions" (Nitrogen Oxides, Sulphur Oxides, Particulate Matter – FY 2024-25 vs FY 2025-26)	SDG 3 – Good Health and Well-being; SDG 13 – Climate Action
GRI 306: WASTE 2020			

GRI Disclosure	GRI Description	Report Reference (Section – Sub-section – Paragraph / Table)	Relevant SDGs
306-1	Waste generation and significant waste-related impacts	Natural Capital - Waste and Circularity - Para 1 - Table: "Waste Indicator (Tonnes)"	SDG 12 – Responsible Consumption and Production; SDG 11 – Sustainable Cities and Communities
306-2	Management of significant waste-related impacts	Natural Capital - Waste and Circularity - Para 1 (Reduce, Reuse, Recycle approach); box: "Updapt, an AI-embedded, SaaS-based ESG management platform..."; Annexure C - Targets Scorecard - Waste Management target rows	SDG 12 – Responsible Consumption and Production
306-3	Waste generated	Natural Capital - Waste and Circularity - Table: "Waste Indicator" – Total/Hazardous/Non-hazardous waste generated rows; Natural Capital - Waste Generated by Category – FY 2025-26 chart (Plastic waste, Battery waste, E-waste, Bio-medical waste, Construction and demolition waste, Other hazardous/non-hazardous waste)	SDG 12 – Responsible Consumption and Production; SDG 3 – Good Health and Well-being
306-4	Waste diverted from disposal	Natural Capital - Waste and Circularity - Table: "Waste Indicator" – Total waste recovered row; Natural Capital - Waste Disposed by Method – FY 2025-26 chart	SDG 12 – Responsible Consumption and Production
306-5	Waste directed to disposal	Natural Capital - Waste and Circularity - Table: "Waste Indicator" – Total waste disposed (landfill) row and Waste recovery/diversion rate row	SDG 12 – Responsible Consumption and Production; SDG 11 – Sustainable Cities and Communities
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
308-1	New suppliers that were screened using environmental criteria	Natural Capital - Sustainable Materials and Responsible Sourcing - Para 5	SDG 12 – Responsible Consumption and Production
308-2	Negative environmental impacts in the supply chain and actions taken	Natural Capital - Sustainable Materials and Responsible Sourcing - Para 5	SDG 12 – Responsible Consumption and Production
GRI 401: EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	Human Capital - Talent retention and culture - Para 2 - Table: "Particulars" (New Hires/ Turnover by Male/Female and age band Under 30, 30–50, Over 50)	SDG 8 – Decent Work and Economic Growth; SDG 5 – Gender Equality
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Retirement Benefits and Statutory Coverage – Para1 - Table: "Benefit"; Human Capital - Employee engagement and well-being - stats box	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
401-3	Parental leave	Human Capital - Employee engagement and well-being - Paternal Leave - Para 1	SDG 5 – Gender Equality; SDG 8 – Decent Work and Economic Growth
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	Occupational health and safety management system	Human Capital - Occupational Health & Safety - Para 1	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth

GRI Disclosure	GRI Description	Report Reference (Section – Sub-section – Paragraph / Table)	Relevant SDGs
403-2	Hazard identification, risk assessment, and incident investigation	Human Capital - Occupational Health & Safety - Para 2	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
403-3	Occupational health services	Human Capital - Construction Site Safety Culture and preceding paragraph	SDG 3 – Good Health and Well-being
403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital - Occupational Health & Safety - Para 3	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
403-5	Worker training on occupational health and safety	Human Capital - Training, learning and development - Para 1 - Table: "Total number of training and awareness; Human Capital - Construction Site Safety Culture - Para 1	SDG 4 – Quality Education; SDG 3 – Good Health and Well-being
403-6	Promotion of worker health	Human Capital - Beyond occupational safety paragraph	SDG 3 – Good Health and Well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital - Occupational Health & Safety - Workplace Safety bullets; Social & Relationship Capital - Supplier and contractor relationships - Para 2	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
403-8	Workers covered by an occupational health and safety management system	Human Capital - Occupational Health & Safety - Workplace Safety bullet 1	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
403-9	Work-related injuries	Human Capital - Occupational Health & Safety - Safety capability across employees and workers - Para 1	SDG 3 – Good Health and Well-being; SDG 8 – Decent Work and Economic Growth
403-10	Work-related ill health	Human Capital - Occupational Health & Safety - Safety capability across employees and workers - Para 1	SDG 3 – Good Health and Well-being
GRI 404: TRAINING AND EDUCATION 2016			
404-1	Average hours of training per year per employee	Human Capital - Training, learning and development - Para 1-2 - stats box	SDG 4 – Quality Education; SDG 8 – Decent Work and Economic Growth
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital - Training, learning and development - Training Themes and Programmes - Para 1-2; Social & Relationship Capital - Supplier Engagement and Capacity Building - Para 1	SDG 4 – Quality Education; SDG 8 – Decent Work and Economic Growth
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital - Performance and Career Development - Para 1 - Table: "Category"	SDG 8 – Decent Work and Economic Growth; SDG 5 – Gender Equality
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
405-1	Diversity of governance bodies and employees	Human Capital - Diversity, equity and inclusion - Para 1 - chart: "Representation of Women"; Human Capital - Differently Abled Workforce - Table: "Category"	SDG 5 – Gender Equality; SDG 10 – Reduced Inequalities
405-2	Ratio of basic salary and remuneration of women to men	Human Capital - Diversity, equity and inclusion - Equal Remuneration and Fair Pay - Para 1	SDG 5 – Gender Equality; SDG 8 – Decent Work and Economic Growth; SDG 10 – Reduced Inequalities
GRI 406: NON-DISCRIMINATION 2016			
406-1	Incidents of discrimination and corrective actions taken	Human Capital - Diversity, equity and inclusion - Para 2	SDG 5 – Gender Equality; SDG 10 – Reduced Inequalities
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital - Human Rights - Para 2	SDG 8 – Decent Work and Economic Growth
GRI 408: CHILD LABOUR 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour	Human Capital - Human Rights – Para 3; Human Capital - Human Rights - Table: "Indicator"	SDG 8 – Decent Work and Economic Growth; SDG 16 – Peace, Justice and Strong Institutions
GRI 409: FORCED OR COMPULSORY LABOUR 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Capital - Human Rights - Para 3 ("... zero risk for forced or compulsory labour across its operations and supply chain"); Table: "Indicator"	SDG 8 – Decent Work and Economic Growth
GRI 410: SECURITY PRACTICES 2016			
410-1	Security personnel trained in human rights policies or procedures	Human Capital - Human Rights - Grievance Redressal Mechanism - Para 3	SDG 16 – Peace, Justice and Strong Institutions
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
412-2	Employee training on human rights policies or procedures	Human Capital - Training, learning and development - Training Themes and Programmes - Para 2 - Table: "Total number of training and awareness"	SDG 4 – Quality Education; SDG 16 – Peace, Justice and Strong Institutions
GRI 413: LOCAL COMMUNITIES 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Social & Relationship Capital - Tenant and Occupier Relationships - Para 1; Social & Relationship Capital - Community Involvement - Para 1–3; Case Study: St. John's Medical College Hospital @ Brigade Meadows	SDG 1 – No Poverty; SDG 11 – Sustainable Cities and Communities
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			
414-1	New suppliers that were screened using social criteria	Social & Relationship Capital - Supplier and contractor relationships - Supplier Engagement and Capacity Building - Para 1–2	SDG 8 – Decent Work and Economic Growth; SDG 12 – Responsible Consumption and Production

GRI Disclosure	GRI Description	Report Reference (Section - Sub-section - Paragraph / Table)	Relevant SDGs
414-2	Negative social impacts in the supply chain and actions taken	Social & Relationship Capital - Supplier and contractor relationships - Para 3	SDG 8 – Decent Work and Economic Growth
GRI 416: CUSTOMER HEALTH AND SAFETY 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Social & Relationship Capital - Customer trust and satisfaction - Para 2	SDG 3 – Good Health and Well-being; SDG 12 – Responsible Consumption and Production
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Social & Relationship Capital - Customer trust and satisfaction - Customer Trust and Satisfaction – Performance Snapshot - stats box	SDG 3 – Good Health and Well-being
GRI 417: MARKETING AND LABELING 2016			
417-1	Requirements for product and service information and labeling	Social & Relationship Capital - Responsible Marketing and Customer Support - Para 1	SDG 12 – Responsible Consumption and Production
417-3	Incidents of non-compliance concerning marketing communications	Social & Relationship Capital - Responsible Marketing and Customer Support - Para 1	SDG 12 – Responsible Consumption and Production; SDG 16 – Peace, Justice and Strong Institutions
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social & Relationship Capital - Customer lifecycle engagement - Consumer Complaints and Data Protection - Para 1	SDG 16 – Peace, Justice and Strong Institutions

Annexure E: Restatement

As a part of the external third-party assurance process and ongoing improvements to reporting practices, certain comparative figures for FY 2024–25 have been restated to align with the applicable reporting methodologies and data validation processes.

- No changes have been made to the previously reported Scope 1 greenhouse gas (GHG) emissions. For Scope 2 GHG emissions, emissions associated with leased rental assets have been reclassified from Scope 3 to Scope 2 following a review of the Group's financial and operational control boundaries. This restatement ensures consistent classification of emissions across this reporting year and previous year. For Scope 3 GHG emissions, transmission and distribution (T&D) losses have been appropriately incorporated into the emissions inventory.
- Non-hazardous waste (including soil) figures were revised following the correction of a unit conversion factor from kilograms to tonnes, and the associated emissions have also been recalculated.
- The previously reported surface water withdrawal values were also reviewed and corrected. It was determined that the reported volume pertained to third party water supply rather than direct surface water withdrawal. Accordingly, these withdrawals have been reclassified and disclosed under third party water.
- The methodology used to quantify Scope 3 Category 13 (Use of Sold Products) was enhanced to align with SBTi criteria and methodology. While the previous assessment was based on a one-year impact period, the calculation has been updated and restated using a 60-year impact horizon, improving consistency and comparability across reporting periods.

Annexure F: Assurance Statement for GRI section in Integrated Report



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INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to Brigade Group on its Sustainability Report for FY 2025-26

Brigade Group

29th & 30th floor, World Trade Center,
Brigade Gateway Campus,
26/1, Dr Rajkumar Road,
Malleswaram, Rajajinagar,
Bengaluru, Karnataka 560055

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Brigade Group (the 'Company') to conduct an independent assurance of the disclosures under the Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Sustainability Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This "Limited level" of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)". The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Brigade Group's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted a Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance'. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Brigade Group being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the Sustainability Report Assurance



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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Sustainability report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries, including One Corporate office and Multiple project sites and operational buildings (Projects-40, existing Resi building-24, Hotels & Clubs and Construction sites-23, Corporate Office-07, Existing commercial & retail buildings-18, and BuzzWorks Coworking Space-16).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the fm level and the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.



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The list of ESG KPIs that were verified within this assurance engagement is given below:

Global Reporting Initiatives (GRI) Standard

GRI Disclosure	Indicator
2-1 to 2-9, 2-16, 2-22, 2-24 to 2-27, 2-29, 2-30	General Disclosures
3-1 to 3-3	Material Topics
204-1	Procurement Practices
205-1 to 205-3	Anti-Corruption
301-1 to 301-3	Materials
302-1, 302-3 to 302-5	Energy
303-3 to 303-5	Water and Effluents
304-1 to 304-4	Biodiversity
305-1 to 305-4, 305-6, 305-7	Emissions
306-1 to 306-5	Waste
308-1, 308-2	Supplier Environmental Assessment
401-1 to 401-3	Employment
403-1 to 403-10	Occupational Health and Safety
404-1 to 404-3	Training and Education
405-1, 405-2	Diversity and Equal Opportunity
406-1	Non-Discrimination
408-1	Child Labour
409-1	Forced or Compulsory Labour
413-1	Local Communities
414-1, 414-2	Supplier Social Assessment
418-1	Customer Privacy

For and on behalf of SGS India Private Limited

 Kalpesh Thombare National Sustainability Manager – ESG & Sustainability Services, SGS India 7 th , June 2026	 Tushar Girigosavi Lead Verifier – ESG & Sustainability Services, SGS India Team Member: Shrirang Vaidya, Dhvani Jain, Vaibhavi Kulkarni, Prasad Borse, Anisha Udaykumar, Anjali Nair, Pragati Rawat, SS Daya 7 th June 2026



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