

Brigade Enterprises Limited 26th Annual Report 2020-21



Contents

_		
Corno	rata (Overview
Corpo	rute (JACI AICAA

The World of Brigade	02
QC-FIRST, Values First	07
What Sets Us Apart	08
Our Performance Through the Years	10
CMD's Communiqué	12
Board of Directors	14
Awards and Accolades	16
Heart at the Centre of the Business	18
COVID-19 Response	22
Reports	
Management Discussion & Analysis Report	24
Corporate Information	37
Board's Report	38
Corporate Governance Report	63
Business Responsibility Report	81
Financial Statements	
Standalone	
Independent Auditor's Report	
Balance Sheet	96
Statement of Profit and Loss	97
Statement of Changes in Equity	98
Cash Flow Statement	99
Notes	101
Consolidated	
Independent Auditor's Report	154
Balance Sheet	162
Statement of Profit and Loss	163
Statement of Changes in Equity	164
Cash Flow Statement	166
Notes	168
Notice	228

Cautionary Statement Regarding Forward-Looking Statement

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





The World of Brigade

We are one of India's leading developers with over three decades of experience. We have transformed the city skylines of Bengaluru, Mysuru, Hyderabad, Chennai, Kochi and Ahmedabad with our developments across Residential, Offices, Retail, Hospitality and Education sectors.

Since our inception in 1986, we have completed over 250 buildings aggregating to over 70 mn. sqft of developed space in residential, offices, retail and hospitality sectors across 7 cities. The Group has been socially responsible and has vastly contributed to society. This responsible attitude and innovative mind-set combined with uncompromising quality of the projects over the years has created a reputed brand. We have also been consistently ranked among the 100 Best Places to Work in India by Great Place to Work Institute for 11 years in a row.

Our residential portfolio includes villas, villaments, penthouses, premium residences, luxury apartments, value homes, urban studios, independent living for seniors and mixed-use developments. During the financial year 2020-21, we had seven residential launches in Bengaluru, Chennai and Hyderabad. Including new project launches - Brigade Citadel in Hyderabad and Brigade Sapphire in Mysore, in addition to new phases/ towers in our notable projects Brigade Cornerstone Utopia and Brigade El Dorado in Bangalore, and Brigade Xanadu in Chennai.

We are among the few developers who also enjoys a reputation of developing Grade A commercial properties. We are the license owners of the World Trade Center across South India and our commercial spaces have top international clients operating out of them.

We continue to set benchmarks in our Commercial projects which are designed for software development and business purposes. All our buildings are state-ofthe-art and are offered on a built-to-suit and ready-to-occupy basis. They are located in prime commercial, business and IT localities. We have delivered bestin-class projects in Brigade International Financial Centre in GIFT City, Gujarat, World Trade Centres (WTC) in Kochi and WTC and Signature Towers in Bengaluru to name just a few. The fiscal saw the launch of two commercial projects in Bengaluru, including Brigade Twin Towers and Brigade Cornerstone Utopia -Paradise Block.

Our retail projects offer strategic locations, convenient access, imaginative architectural planning, excellent front and back-end infrastructural facilities and a winning mix of retail outlets. We have already delivered various top-class retail projects including Orion Mall, The Arcade, Orion Avenue in Bengaluru and Brigade Vantage in Chennai. Brigade's hospitality offerings include star hotels, recreational clubs and convention centres, Celebrations Catering & Events and The Baking Company.







VISION

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

MISSION

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



Brigade Group has been identified among 'India's 100 Best Companies to Work For' by the Great Place to Work Institute for the 11th time in a row. The company also ranked the highest among the real estate developers in the largest workplace culture study in the country.

The awarding organization, Great Place to Work Institute, is the 'Global Authority' for creating, sustaining and identifying High-Trust, High-Performance Culture. Considered the 'Gold Standard' in Workplace Culture Assessment, Great Place to Work identifies Best Workplaces solely on the basis of Employee Feedback and quality of People Practices in an organization. No jury or individual can influence the results of the assessment.

Brigade has earned this recognition for creating a Great Place to Work FOR ALL the employees and has excelled on the 5 dimensions of building a High-Trust, High-Performance Culture — Credibility, Respect, Fairness, Pride and Camaraderie.



QC-FIRST, Values First

At Brigade, our core values contribute to a larger vision that is enduring, thereby creating a wider impact on businesses, society and all stakeholders. As we continue to build each of our domains with a sense of dedication, a commitment to perfection, an emphasis on quality, aesthetics and comfort; and most importantly, ensuring the greatest level of integrity, our shared values work as a guiding force towards this endeavour.



Quality

The Brigade brand is synonymous with Quality and this is due to the stringent adherence to process-driven policies laid down since inception. Over the years, its unwavering focus has helped it to become a beacon for the entire industry. It was the first property developer in South India and the second in the country to get an ISO 9001: 1994 certification and even today it continues to honour its commitment to quality.



Customer Centricity

The Company's brand tagline, 'Building Positive Experiences', is primarily inspired by its customer-centric approach. The emphasis is always on providing its customers with the best designs, products and services at every stage of their journey. This gives it the propensity to create individualised experiences that are both delightful and memorable. The numerous happy customers and the unshakeable bond that has been created over the years is a testament to the customer satisfaction it has been able to enjoy as a brand over the years.



Fairness

At Brigade, we ensure equal access to opportunity, clear processes and an environment that fosters open communication. A robust feedback system facilitates constructive discussions internally which eventually also leads to improved products and services. Thanks to our uncompromising approach, the company today has the distinction of being among India's Top 100 Best Companies to Work for, 11 years in a row, which is an incredibly significant achievement.



Innovation

Pathbreaking designs, world-class enclaves, far-reaching sustainability features or PropTech, the Company has always strived to be ahead of the innovation curve. It launched the Brigade Real Estate Accelerator Program (REAP) which aims to help innovators and inventors utilise technology to create sustainable and scalable businesses in the Real Estate, Retail and Hospitality industries to create an impact for change.



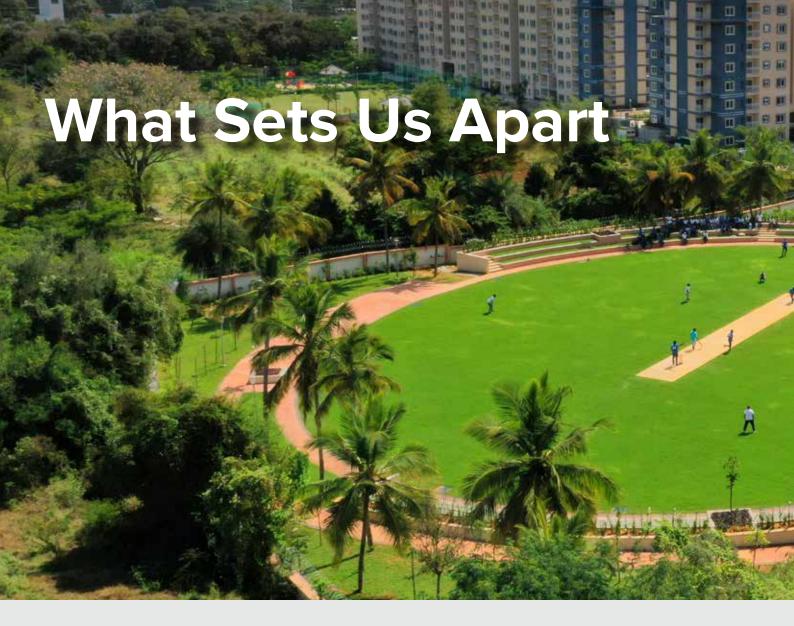
Responsible Socially

At Brigade, we feel greatly responsible for the social settings we operate in. Our commitment to improving the world around us is evident from the number of initiatives we have undertaken to support and enhance the community and the natural environment around our project sites. Brigade has also put in place a well-documented and robust CSR Policy. The organisation, through its Foundation has carried out several activities in the areas of environment protection, urban art & culture, public amenities development and education, among others.



Trust

The Company aims to create relationships based on mutual respect and trust across all its business interactions. The 27,000 plus families and the numerous corporates who have placed their faith in the brand over the years is testament to this effort. More recently, the pandemic has brought a fresh perspective, that of people turning to brands they can trust amidst a crisis, and the positive support that Brigade has received speaks volumes of the brand's legacy.



Our Investor Value Proposition



Brand Equity

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



Business Diversity

- Multiple business segments Real Estate, Lease Rental and Hospitality
- Integrated development model mixed-use development, integrated townships – support the three business segments
- Expanding presence in South India – Bengaluru (HQ), Chennai, Kochi, Thiruvananthapuram, Hyderabad, Mysuru and focus on other geographies like GIFT City, Ahmedabad
- Diverse development models including own projects, Joint Venture and Joint Development projects