

Brigade Enterprises Limited

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



BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/24052023

24th May, 2023

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

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 15th May, 2023 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 24th May, 2023 and the Board inter-alia took the following decisions:

- (i) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2023 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2023 along with the Audit Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (i) Recommended a final dividend of Rs. 2/- per equity share (20%) of Rs.10 each which is subject to approval of the Shareholders in the ensuing Twenty Eighth Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of Shareholders approval in the ensuing Annual General Meeting of the Company.
- (ii) Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2023 are with unmodified opinion (i.e. unqualified opinion).

The meeting started at 12.45 p.m. and ended at 3.10 p.m.





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The trading window of the Company was closed from 1st April, 2023 and shall open on 27th May, 2023.

The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,


For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Brigade Enterprises Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements and other financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;
 - (i) Brigade Enterprises Limited
 - (ii) Brigade Properties Private Limited
 - (iii) Perungudi Real Estates Private Limited
 - (iv) WTC Trades and Projects Private Limited
 - (v) SRP Prosperita Hotel Ventures Limited
 - (vi) BCV Developers Private Limited
 - (vii) Brigade Hospitality Services Limited
 - (viii) Brigade Tetrarch Private Limited
 - (ix) Brigade Estates and Projects Private Limited
 - (x) Brigade Infrastructure and Power Private Limited
 - (xi) Brigade (Gujarat) Projects Private Limited
 - (xii) Mysore Projects Private Limited
 - (xiii) Brigade Hotel Ventures Limited
 - (xiv) Augusta Club Private Limited
 - (xv) Tetrarch Developers Limited
 - (xvi) Celebrations Private Limited
 - (xvii) Brigade Innovations LLP
 - (xviii) Brigade Flexible Office Spaces Private Limited
 - (xix) Venusta Ventures Private Limited
 - (xx) Zoiros Projects Private Limited
 - (xxi) Vibrancy Real Estates Private Limited
 - (xxii) Propel Capital Ventures LLP
 - (xxiii) BCV Real Estates Private Limited
 - (xxiv) Tetrarch Real Estates Private Limited
 - (xxv) Tandem Allied Services Private Limited (Associate upto June 30, 2022 and Subsidiary thereafter)
 - (xxvi) Prestige OMR Ventures LLP (Associate till September 30, 2022)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 8 to the Statement, in connection with ongoing arbitration and other legal proceedings in the Group in respect of loans and advances and property tax matters. Pending resolution of such proceedings, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 22 subsidiaries, whose financial statements include total assets of Rs 751,742 lakhs as at March 31, 2023, total revenues of Rs 33,090 lakhs and Rs 106,744 lakhs, total net profit after tax of Rs. 2,527 lakhs and total net loss after tax of Rs. 693 lakhs, total comprehensive income of Rs. 2,486 lakhs and total comprehensive loss of Rs. 734 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3,833 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- One associate whose financial statements include Group's share of net profit of Rs. Nil and Rs.410 lakhs and Group's share of total comprehensive income of Rs. Nil and Rs. 410 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have been audited by an independent auditor.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUUPG5040

Place: Bengaluru

Date: May 24, 2023





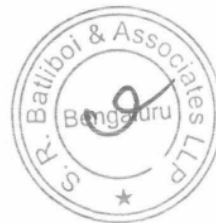
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

A. Statement of profit and loss		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2022 [Unaudited]	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Current Year ended 31.3.2023 [Audited]	Previous Year ended 31.3.2022 [Audited]
1	Income					
	Revenue from operations	84,257	82,031	94,231	344,461	299,878
	Other income	2,954	3,832	2,241	11,860	6,673
	Total Income	87,211	85,863	96,472	356,321	306,551
2	Expenses					
	(a) Sub-contractor costs	44,485	44,558	41,215	169,699	131,650
	(b) Cost of raw materials, components and stores consumed	3,870	3,539	2,940	13,651	10,527
	(c) Land purchase cost	82,079	7,083	45,389	103,208	58,862
	(d) (Increase) decrease in inventories of stock of flats, land stock and work-in-progress	(89,018)	(16,163)	(37,160)	(110,272)	(42,622)
	(e) License fees and plan approval charges	709	685	1,619	3,631	3,078
	(f) Architect and consultancy fees	723	836	609	2,921	2,143
	(g) Employee benefits expense	7,087	7,081	6,227	26,828	20,685
	(h) Finance costs	10,000	11,843	10,941	43,415	44,360
	(i) Depreciation and amortization expense	8,338	7,813	9,080	31,458	35,054
	(j) Other expenses	14,124	13,620	12,873	48,894	38,922
	Total expenses	82,397	80,895	93,733	333,433	302,659
3	Profit/(Loss) before share of profit of Associate and Exceptional items (1-2)	4,814	4,968	2,739	22,888	3,892
4	Share of profit/(loss) of Associate (net of tax)	-	-	9	410	270
5	Profit/(Loss) before exceptional items and tax (3+4)	4,814	4,968	2,748	23,298	4,162
6	Exceptional items (refer note 7)	1,700	-	(1,996)	4,501	(5,666)
7	Profit/(Loss) before tax (5-6)	6,514	4,968	752	27,799	(1,504)
8	Tax expense					
	(i) Current tax	4,826	2,276	2,323	14,725	8,723
	(ii) Tax pertaining to earlier years	266	42	1,158	308	1,158
	(iii) Deferred tax charge/(credit)	(4,887)	(1,618)	(1,566)	(9,451)	(4,909)
	Total	205	700	1,915	5,582	4,972
9	Profit/(Loss) for the period (7-8)	6,309	4,268	(1,163)	22,217	(6,476)
	Attributable to:					
	(i) owners of the parent company	6,925	5,690	3,247	29,141	8,277
	(ii) non-controlling interests	(616)	(1,422)	(4,410)	(6,924)	(14,753)
10	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	(i) Re-measurement gains/ (losses) on defined benefit plans	59	-	169	59	169
	(ii) Fair value gain/(loss) on equity instruments	(76)	-	52	(76)	52
	(iii) Income tax relating to items that will not be reclassified to profit or loss (net)	1	-	(56)	1	(56)
	Total other comprehensive income/(loss)	(16)	-	165	(16)	165
	Attributable to:					
	(i) owners of the parent company	(16)	-	165	(16)	165
	(ii) non-controlling interests	-	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period and Other Comprehensive Income/(Loss)] (9+10)	6,293	4,268	(998)	22,201	(6,311)
	Attributable to:					
	(i) owners of the parent company	6,909	5,690	3,412	29,125	8,442
	(ii) non-controlling interests	(616)	(1,422)	(4,410)	(6,924)	(14,753)
12	Earnings/(Loss) per equity share:					
	(of Rs. 10/- each) (not annualised):					
	a) Basic	3.00	2.47	1.41	12.64	3.67
	b) Diluted	2.99	2.46	1.40	12.61	3.66
13	Paid-up equity share capital	23,073	23,066	23,026	23,073	23,026
	(Face value of Rs. 10/- each)					
14	Other equity (excluding Non-controlling interests)				301,428	267,967



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

B. Balance Sheet		(Rs. in lakhs)	
Particulars	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]	
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	88,132	92,464	
(b) Capital work in progress	74,047	54,065	
(c) Investment property	376,254	396,016	
(d) Goodwill on consolidation	2,034	430	
(e) Other Intangible assets	1,692	1,604	
(f) Investment in Associates	-	4,323	
(g) Financial assets			
(i) Investments	552	559	
(ii) Loans	41,077	38,569	
(iii) Other non-current financial assets	16,565	19,633	
(h) Deferred tax assets (net)	34,365	32,056	
(i) Assets for current tax (net)	5,546	3,625	
(j) Other non-current assets	26,264	20,326	
Sub-total - Non Current Assets	666,528	663,670	
2 Current Assets			
(a) Inventories	732,731	622,280	
(b) Financial assets			
(i) Investments	5,618	45,980	
(ii) Loans	2,057	1,299	
(iii) Trade receivables	46,160	50,417	
(iv) Cash and cash equivalents	39,633	37,701	
(v) Bank balances other than cash and cash equivalents	108,175	56,774	
(vi) Other current financial assets	7,359	4,142	
(c) Other current assets	29,480	33,492	
Sub-total - Current Assets	971,213	852,085	
TOTAL ASSETS	1,637,741	1,515,755	
B EQUITY			
(a) Equity share capital	23,073	23,026	
(b) Other equity attributable to:			
(i) owners of the parent company	301,428	267,967	
(ii) Non-controlling interests	(10,132)	(3,228)	
Sub-total - Equity	314,369	287,765	
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	419,330	438,506	
(ii) Other non-current financial liabilities	12,980	11,906	
(iii) Lease liabilities	8,088	7,051	
(b) Provisions	170	174	
(c) Deferred tax liabilities (net)	1,199	5,650	
(d) Other non-current liabilities	6,400	6,191	
Sub-total - Non Current Liabilities	448,167	469,478	
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	35,549	44,759	
(ii) Trade payables			
- Total outstanding dues to micro and small enterprises (MSME)	10,778	5,959	
- Total outstanding dues to creditors other than MSME	62,689	58,949	
(iii) Other current financial liabilities	90,667	95,646	
(iv) Lease liabilities	478	303	
(b) Other current liabilities	672,564	551,686	
(c) Provisions	880	659	
(d) Liabilities for current tax (net)	1,600	551	
Sub-total - Current Liabilities	875,205	758,512	
TOTAL EQUITY AND LIABILITIES	1,637,741	1,515,755	



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

C. Statement of Cash flows

(Rs. In lakhs)

Particulars	Year ended 31.03.2023 [Audited]	Year ended 31.03.2022 [Audited]
Cash flows from operating activities		
(Loss)/Profit before tax	27,799	(1,504)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	31,458	35,054
Finance cost	43,415	44,360
Interest income from financial assets at amortized cost	(7,811)	(3,372)
Profit on sale of investments	(1,865)	(1,354)
Provision for doubtful debts	228	278
Bad debts written off	88	11
Loans and advances written off	34	-
Provision for contract losses	46	35
Profit on sale of property, plant and equipment	(83)	(3)
Provision no longer required written back	(198)	(303)
Share of profit of Associate	(410)	(270)
Share based payments to employees	610	226
Exceptional items	(4,501)	-
Operating profit before working capital changes	88,810	73,158
Movements in working capital :		
Increase in trade payables	8,437	7,243
Increase in other financial liabilities	2,723	2,900
Increase in other liabilities	120,223	84,214
Increase in provisions	190	78
Decrease in trade receivables	5,671	2,142
(Increase) in inventories	(110,475)	(41,139)
(Increase) in loans	(1,067)	(3,100)
(Increase) in other financial assets	(904)	(3,661)
(Increase) in other assets	(1,054)	(8,234)
Cash generated from operations	112,554	113,601
Direct taxes paid, net	(15,907)	(10,393)
Net cash flow from operating activities (A)	96,647	103,208
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(32,270)	(20,847)
Proceeds from sale of property, plant and equipment and investment property	5,706	5
Purchase of investments	(7,371)	(58,210)
Acquisition of subsidiary, net of cash acquired	(3,460)	-
Redemption of investments	54,780	17,850
Investments in bank deposits	(48,986)	(38,047)
Interest received	4,541	2,105
Net cash flow used in investing activities (B)	(27,060)	(97,144)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	782	50,314
Drawings in subsidiary partnership firms by non-controlling interests	-	(31)
Proceeds from non-current borrowings	39,650	148,060
Repayment of non-current borrowings	(67,854)	(156,365)
Interest paid	(38,410)	(35,107)
Dividends paid (including tax on dividend)	(3,456)	(2,755)
Payments of lease liability	(235)	(779)
Net cash flow (used in)/from financing activities (C)	(69,523)	3,337
Net increase in cash and cash equivalents (A + B + C)	64	9,401
Cash and cash equivalents at the beginning of the year	37,445	28,044
Cash and cash equivalents at the end of the year	37,509	37,445

Components of cash and cash equivalents	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
Balances with banks:		
– On current accounts	32,949	32,096
– Deposits with maturity of less than 3 months	6,535	5,460
Cash on hand	149	145
Cash and cash equivalents reported in balance sheet	39,633	37,701
Less: Cash credit facilities from banks	(2,124)	(256)
Cash and cash equivalents reported in cash flow statement	37,509	37,445



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

Notes:

- The above audited consolidated financial results of Brigade Enterprises Limited ("the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2023.
- During the quarter ended December 31, 2022, Perungudi Real Estates Private Limited (subsidiary of Brigade Enterprises Limited) ("PREPL") has decided not to avail any Special Economic Zone ("SEZ") exemptions under the Income Tax Act, 1961 and has performed detailed assessment with regards to future business projections. Basis the aforesaid evaluation, there is reasonable certainty for future taxable profits and accordingly PREPL has recognised deferred tax assets of Rs 3,339 lakhs, including Rs 535 lakhs in the current quarter.

- Details of segment-wise revenue, results and capital employed:

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2022 [Unaudited]	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Current Year ended 31.3.2023 [Audited]	Previous Year ended 31.3.2022 [Audited]
Segment Revenue					
Real Estate	55,072	52,058	71,860	232,915	226,451
Hospitality	11,013	10,145	5,203	39,396	17,640
Leasing	19,632	21,324	17,979	76,785	58,392
Total	85,717	83,527	95,042	349,096	302,483
Less: Inter Segment Revenues	(1,460)	(1,496)	(811)	(4,635)	(2,605)
Revenue from operations	84,257	82,031	94,231	344,461	299,878
Segment Results					
Real Estate	7,052	7,825	12,935	33,878	47,712
Hospitality	2,280	742	(1,877)	5,988	(4,497)
Leasing	6,883	8,810	6,386	30,835	14,720
Profit before Interest, Tax, Share of Profit of Associate and Exceptional items	16,215	17,377	17,444	70,701	57,935
Less: Finance costs	(10,000)	(11,843)	(10,941)	(43,415)	(44,360)
Less: Other unallocable expenditure	(4,355)	(4,398)	(6,005)	(16,258)	(16,356)
Add/(Less): Exceptional items	1,700	-	(1,996)	4,501	(5,666)
Add: Share of Profit of Associate	-	-	9	410	270
Add: Other Income	2,954	3,832	2,241	11,860	6,673
Profit/(Loss) before Tax	6,514	4,968	752	27,799	(1,504)
Segment Assets					
Real Estate	938,453	791,372	747,016	938,453	747,016
Hospitality	84,220	83,838	86,607	84,220	86,607
Leasing	472,069	458,911	462,874	472,069	462,874
Unallocated assets	142,999	263,665	219,258	142,999	219,258
Total Segment Assets	1,637,741	1,597,786	1,515,755	1,637,741	1,515,755
Segment Liabilities					
Real Estate	746,840	702,946	625,698	746,840	625,698
Hospitality	18,577	18,641	17,623	18,577	17,623
Leasing	65,061	65,429	62,610	65,061	62,610
Unallocated liabilities	492,894	505,092	522,059	492,894	522,059
Total Segment Liabilities	1,323,372	1,292,108	1,227,990	1,323,372	1,227,990

- Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2023 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2022 [Unaudited]	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Current Year ended 31.3.2023 [Audited]	Previous Year ended 31.3.2022 [Audited]
Revenue from operations	48,531	51,387	67,646	220,874	216,076
Profit before tax	13,029	9,530	12,934	50,184	43,297
Profit after tax	10,931	6,998	8,392	38,498	30,886

The audited standalone financial results for the quarter and year ended 31.03.2023 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- During the quarter ended 31.03.2023, the paid-up equity share capital of the Company has increased from Rs. 23,066 lakhs to Rs. 23,073 lakhs pursuant to exercise of stock options by certain employees and allotment of 68,897 equity shares thereon.
- The figures for the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2023 and March 31, 2022 respectively and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.




Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

Notes (Continued):

- 7 (a) During the quarter ended June 30, 2022, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which was disclosed as an exceptional item.
- (b) During the quarter ended September 30, 2022, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction was disclosed as an exceptional item.
- (c) The Group had recognised Rs 1,700 lakhs as an impairment loss in prior years in respect of certain property, plant & equipment ('PPE') in the hospitality segment due to the impact of Covid-19 Pandemic. The Group has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of PPE as at March 31, 2023. Since the revised recoverable amount exceeds the carrying value, the Group has reversed impairment loss of Rs.1,700 lakhs that is recognised as an exceptional item in the quarter ended March 31, 2023.
- 8 (a) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.
- (b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.4,603 lakhs under protest including Rs 510 lakhs in the quarter ended March 31, 2023 that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favorable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- 9 The Board of Directors of the Company at their meeting held on May 24, 2023 have recommended a final dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2023. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2023.
- 10 During the quarter ended March 31, 2023, the Company has acquired 100% shares of Tetrarch Real Estates Private Limited for Rs 97 lakhs and it has become its wholly owned subsidiary.

For and on behalf of the Board of Directors of

BRIGADE ENTERPRISES LIMITED


Davitira Shankar
Managing Director

Bengaluru, India
May 24, 2023





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Brigade Enterprises Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on the separate audited financial statements and on the other financial information of one Limited Liability Partnership Firm ("LLP"), the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 5 to the Standalone financial results for the year ended March 31, 2023, in connection with ongoing arbitration proceedings in the Company with respect to loans and advances. Pending resolution of such proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying Standalone financial results.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of one LLP whose annual financial statements and other financial information reflect Company's share of total net loss after tax of Rs. 26 lakhs and Rs. 56 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by other auditor.

The reports of such other auditor on annual financial statements and other financial information of the LLP have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUPE9047

Place: Bengaluru

Date: May 24, 2023





Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

A. Statement of profit and loss		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2023 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2022 [Unaudited]	Quarter ended 31.03.2022 [Audited] (Refer note 3)	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
1	Income					
	(a) Revenue from operations	48,531	51,387	67,646	220,874	216,076
	(b) Other income	8,909	4,406	4,227	21,580	14,344
	Total income	57,440	55,793	71,873	242,454	230,420
2	Expenses					
	(a) Sub-contractor costs	19,911	18,790	23,450	76,236	72,470
	(b) Cost of raw materials, components and stores consumed	505	471	573	2,041	2,755
	(c) Land purchase cost	80,557	7,083	45,389	97,251	56,488
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(72,136)	4,540	(26,561)	(38,826)	(134)
	(e) License fees and plan approval charges	691	665	1,599	3,403	2,911
	(f) Architect and consultancy fees	478	644	303	1,784	1,194
	(g) Employee benefits expense	4,155	3,778	4,254	14,743	13,028
	(h) Finance cost	3,411	3,489	3,353	13,439	14,271
	(i) Depreciation and amortization expense	2,140	2,043	1,993	7,952	8,439
	(j) Other expenses	5,299	4,760	4,586	17,837	15,701
	Total expenses	45,011	46,263	58,939	195,860	187,123
3	Profit before exceptional items and tax (1-2)	12,429	9,530	12,934	46,594	43,297
4	Exceptional items (refer note 6)	600	-	-	3,590	-
5	Profit before tax (3-4)	13,029	9,530	12,934	50,184	43,297
6	Tax expense					
	(i) Current tax	3,520	2,171	1,812	10,381	6,277
	(i) Tax pertaining to earlier years	-	-	1,158	-	1,158
	(ii) Deferred tax charge/(credit)	(1,422)	361	1,572	1,305	4,976
	Total	2,098	2,532	4,542	11,686	12,411
7	Net profit for the period (5-6)	10,931	6,998	8,392	38,498	30,886
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit and loss					
	(i) Re-measurement gains/ (losses) on defined benefit plans	17	-	67	17	67
	(ii) Income tax relating to above	(4)	-	(17)	(4)	(17)
	Total	13	-	50	13	50
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income/(Loss) (7+8)]	10,944	6,998	8,442	38,511	30,936
10	Earnings per equity share:					
	(of Rs. 10/- each) (not annualised):					
	a) Basic	4.74	3.03	3.64	16.70	13.69
	b) Diluted	4.73	3.02	3.63	16.66	13.66
11	Paid-up equity share capital (Face value of Rs. 10/- each)	23,073	23,066	23,026	23,073	23,026
12	Other equity				369,829	333,425



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

B. Balance Sheet		(Rs. in lakhs)	
	Particulars	As at 31.03.2023 [Audited]	As at 31.03.2022 [Audited]
A	ASSETS		
I	Non-Current Assets		
	(a) Property, plant and equipment	2,312	2,220
	(b) Capital work in progress	1,618	328
	(c) Investment property	134,112	138,669
	(d) Other Intangible assets	81	101
	(e) Financial assets		
	(i) Investments	229,127	213,546
	(ii) Loans	60,300	54,184
	(iii) Other non current financial assets	6,597	6,398
	(f) Other non-current assets	7,210	9,571
	(g) Assets for current tax (net)	698	435
	Sub-total - Non Current Assets	442,055	425,452
2	Current Assets		
	(a) Inventories	336,258	297,319
	(b) Financial assets		
	(i) Investments	5,618	45,980
	(ii) Loans	14,192	16,293
	(iii) Trade receivables	25,204	27,955
	(iv) Cash and cash equivalents	15,953	16,553
	(v) Bank balances other than (iv) above	43,900	12,377
	(vi) Other current financial assets	23,154	23,805
	(c) Other current assets	7,870	13,727
	Sub-total - Current Assets	472,149	454,009
	TOTAL ASSETS	914,204	879,461
B	EQUITY		
	(a) Equity share capital	23,073	23,026
	(b) Other equity	369,829	333,425
	Sub-total - Equity	392,902	356,451
C	LIABILITIES		
I	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	129,808	139,201
	(ii) Other non current financial liabilities	3,233	3,031
	(iii) Lease liabilities	-	96
	(b) Deferred tax liabilities (net)	10,209	8,900
	(c) Other non-current liabilities	587	772
	Sub-total - Non Current Liabilities	143,837	152,000
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,679	23,786
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises (MSME)	6,541	4,213
	- Total outstanding dues to creditors other than MSME	29,312	31,469
	(iii) Other current financial liabilities	36,747	41,352
	(iv) Lease liabilities	-	50
	(b) Other current liabilities	290,405	269,399
	(c) Provisions	657	495
	(d) Liabilities for current tax (net)	1,124	246
	Sub-total - Current Liabilities	377,465	371,010
	TOTAL EQUITY AND LIABILITIES	914,204	879,461



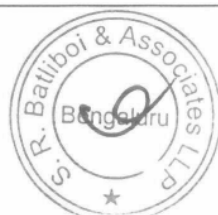
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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

C. Statement of Cash flows

(Rs. in lakhs)

	Year ended 31.03.2023 [Audited]	Year ended 31.03.2022 [Audited]
Cash flows from operating activities		
Profit before tax	50,184	43,297
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	7,952	8,439
Finance costs	13,439	14,271
Interest income from financial assets at amortized cost	(13,269)	(11,878)
Profit on sale of investments	(1,865)	(1,354)
Dividend income	(4,943)	(37)
Fair value gain on financial instruments at fair value through profit and loss	(406)	-
Bad debts written off	59	-
Provision for contract losses	46	35
Share in profits of partnership firm investments	53	(150)
Advances written off	32	-
(Profit)/Loss on sale of property, plant and equipment	80	(2)
Share based payments to employees	488	200
Gain on early termination of lease	(36)	-
Exceptional items	(3,590)	-
Operating profit before working capital changes	48,224	52,821
Movements in working capital :		
Increase in trade payables	177	4,112
(Decrease)/Increase in other financial liabilities	(5,322)	941
Increase in other liabilities	20,824	5,340
Increase in provisions	117	38
Decrease in trade receivables	2,693	4,516
(Increase) in inventories	(36,813)	(76)
(Increase) in loans	(166)	(5,398)
Decrease in other financial assets	127	151
Decrease/(Increase) in other assets	8,161	(873)
Cash generated from operations	38,022	61,572
Direct taxes paid, net	(9,767)	(8,158)
Net cash flow from operating activities (A)	28,255	53,414
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(3,890)	(1,541)
Proceeds from sale of property, plant and equipment and investment property	13	5
Purchase of investments	(14,319)	(70,399)
Redemption of investments	48,631	18,175
Investments in bank deposits, net	(32,043)	(5,788)
Interest received	3,842	1,198
Dividend income received	4,943	37
Net cash flow from/(used in) investing activities (B)	7,177	(58,313)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	782	50,314
Proceeds from non-current borrowings	14,804	38,331
Repayment of non-current borrowings	(35,235)	(59,977)
Payment of Principal portion of lease liability	(9)	(41)
Interest paid	(12,849)	(13,555)
Dividends paid (including tax on dividend)	(3,456)	(2,755)
Net cash flow (used in)/from financing activities (C)	(35,963)	12,317
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(531)	7,418
Cash and cash equivalents at the beginning of the year	16,484	9,066
Cash and cash equivalents at the end of the year	15,953	16,484
Components of cash and cash equivalents	March 31, 2023	March 31, 2022
	Rs.	Rs.
Balances with banks:		
– On current accounts	15,836	16,432
Cash on hand	117	121
Cash and cash equivalents reported in balance sheet	15,953	16,553
Less: Cash credit facilities from banks	-	(69)
Cash and cash equivalents reported in cash flow statement	15,953	16,484



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

Notes:

- 1 The above audited standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2023.
- 2 Details of standalone segment-wise revenue, results and capital employed:

		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2023 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2022 [Unaudited]	Quarter ended 31.03.2022 [Audited] (Refer note 3)	Current Year ended 31.03.2023 [Audited]	Previous Year ended 31.03.2022 [Audited]
I	Segment Revenue					
	Real Estate	39,460	41,691	59,182	185,001	189,585
	Leasing	9,097	9,727	8,482	35,926	26,341
	Total	48,557	51,418	67,664	220,927	215,926
	Add: Share of profits/(losses) in subsidiary partnership firm	(26)	(31)	(18)	(53)	150
	Revenue From Operations	48,531	51,387	67,646	220,874	216,076
II	Segment Results					
	Real Estate	4,929	6,907	11,868	29,764	43,653
	Leasing	6,343	6,517	5,247	25,071	14,325
	Profit before Interest, Tax and Exceptional items	11,272	13,424	17,115	54,835	57,978
	Less: Finance costs	(3,411)	(3,489)	(3,353)	(13,439)	(14,271)
	Less: Other unallocable expenditure	(4,315)	(4,780)	(5,037)	(16,329)	(14,904)
	Add/(Less): Exceptional items	600	-	-	3,590	-
	Add: Share of profits/(losses) in subsidiary partnership firm	(26)	(31)	(18)	(53)	150
	Add: Other Income	8,909	4,406	4,227	21,580	14,344
	Profit before Tax	13,029	9,530	12,934	50,184	43,297
III	Segment Assets					
	Real Estate	425,728	351,681	370,305	425,728	370,305
	Leasing	137,459	138,221	143,157	137,459	143,157
	Unallocated assets	351,017	389,641	365,999	351,017	365,999
	Total Assets	914,204	879,543	879,461	914,204	879,461
IV	Segment Liabilities					
	Real Estate	334,003	310,624	317,830	334,003	317,830
	Leasing	24,008	25,829	24,233	24,008	24,233
	Unallocated liabilities	163,291	161,707	180,947	163,291	180,947
	Total Liabilities	521,302	498,160	523,010	521,302	523,010

- 3 The figures for the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2023 and March 31, 2022 respectively and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 4 During the quarter ended 31.03.2023, the paid-up equity share capital of the Company has increased from Rs.23,066 lakhs to Rs. 23,073 lakhs pursuant to exercise of stock options by certain employees and allotment of 68,897 equity shares thereon.



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

Notes:

- 5 The Company has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of legal proceedings.
- 6 (a) During the current year, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 2,990 lakhs which was disclosed as an exceptional item.
- (b) The Company had recognised Rs 600 lakhs as an impairment loss in prior years in respect of certain investment properties in the leasing segment due to the impact of Covid-19 Pandemic. The Company has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of Investment Property as at March 31, 2023. Since the revised recoverable amount exceeds the carrying value, the Company has reversed impairment loss of Rs.600 lakhs that is recognised as an exceptional item during the quarter ended March 31, 2023.
- 7 The Board of Directors of the Company at their meeting held on May 24, 2023 have recommended a final dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2023. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2023.
- 8 During the quarter ended March 31, 2023, the Company has acquired 100% shares of Tetrach Real Estates Private Limited for Rs 97 lakhs and it has become its wholly owned subsidiary.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED



Pavitra Shankar
Managing Director
Bengaluru, India
May 24, 2023

