

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
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BRIGADE

Building Positive Experiences

Ref: BEL/NSESE/BMD/12052022

12th May, 2022

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 5th May, 2022 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., 12th May, 2022 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, 2022 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, 2022 along with the Audit Report of the Statutory Auditors of the Company.

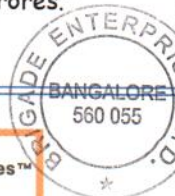
The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (i) Recommended a final dividend of Rs. 1.50/- per equity share (15%) of Rs.10 each which is subject to approval of Shareholders in the ensuing Twenty Seventh 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, 2022 are with unmodified opinion (i.e. unqualified opinion).

The meeting started at 10.00 a.m. and ended at 5.15 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - FY 22"
- Press Release titled "Brigade revenue grows 52% in FY22, Highest ever sales of 4.72 mn. Sft. with total value of Rs. 3,023 crores."





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The trading window of the Company was closed from 1st April, 2022 and shall open on 16th May, 2022.

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 associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 associates, 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) Orion Property Management Services Limited
- (vi) SRP Prosperita Hotel Ventures Limited
- (vii) BCV Developers Private Limited
- (viii) Brigade Hospitality Services Limited
- (ix) Brigade Tetrarch Private Limited
- (x) Brigade Estates and Projects Private Limited
- (xi) Brigade Infrastructure and Power Private Limited
- (xii) Brigade (Gujarat) Projects Private Limited
- (xiii) Mysore Projects Private Limited
- (xiv) Brigade Hotel Ventures Limited
- (xv) Augusta Club Private Limited
- (xvi) Tetrarch Developers Limited
- (xvii) Celebrations Private Limited (Celebrations LLP till November 08, 2021)
- (xviii) Brigade Innovations LLP
- (xix) Brigade Flexible Office Spaces Private Limited (Brigade Flexible Office Spaces LLP till November 22, 2021)
- (xx) Venusta Ventures Private Limited
- (xxi) Zoiros Projects Private Limited
- (xxii) Vibrancy Real Estates Private Limited
- (xxiii) Propel Capital Ventures LLP
- (xxiv) Tandem Allied Services Private Limited (Associate entity)
- (xxv) Prestige OMR Ventures LLP (Associate entity)

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 loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



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 associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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

We draw attention to:

- i) Note 9 to the Statement, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
- ii) Note 10 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our conclusion on the Statement is not modified in respect of the above 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 loss and other comprehensive loss and other financial information of the Group including its associates 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 associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 associates are responsible for assessing the ability of the Group and of its associates 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.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



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:

- 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 associates 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 associates 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 and other financial information of the entities within the Group and its associates 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

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

- 19 subsidiaries, whose financial statements include total assets of Rs 493,029 lakhs as at March 31, 2022, total revenues of Rs. 21,365 lakhs and Rs. 61,052 lakhs, total net profit after tax of Rs. 2,482 lakhs and Rs. 931 lakhs and total comprehensive income of Rs. 2,562 lakhs and Rs. 1,004 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 767 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates whose financial statements include Group's share of net profit of Rs. 9 lakhs and Rs. 270 lakhs and Group's share of total comprehensive income of Rs. 9 lakhs and Rs. 270 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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 associates 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of 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: 22056102AIVKGB4636

Place: Bengaluru
Date: May 12, 2022



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

A. Statement of profit and loss		(Rs. in lakhs)				
Particulars	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2021 [Unaudited]	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Current Year ended 31.3.2022 [Audited]	Previous Year ended 31.3.2021 [Audited]	
1 Income						
Revenue from operations	94,231	92,102	79,124	299,878	194,997	
Other income	2,241	1,217	2,962	6,673	6,042	
Total Income	96,472	93,319	82,086	306,551	201,039	
2 Expenses						
(a) Sub-contractor cost	41,215	34,777	31,847	131,650	83,114	
(b) Cost of raw materials, components and stores consumed	2,940	3,031	2,502	10,527	7,251	
(c) Land purchase cost	45,389	2,501	41,682	58,862	84,350	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(37,160)	8,830	(31,258)	(42,622)	(69,519)	
(e) License fees and plan approval charges	1,619	386	1,207	3,078	1,787	
(f) Architect and consultancy fees	609	489	322	2,143	1,766	
(g) Employee benefits expense	6,227	5,452	4,730	20,685	15,088	
(h) Finance costs	10,941	10,823	8,996	44,360	34,681	
(i) Depreciation and amortization expense	9,080	8,709	6,608	35,054	23,693	
(j) Other expenses	12,873	10,885	9,218	38,922	23,867	
Total expenses	93,733	85,883	75,854	302,659	206,178	
3 Profit/(Loss) before share of profit of Associate and Exceptional items (1-2)	2,739	7,436	6,232	3,892	(5,139)	
4 Share of profit/(loss) of Associate (net of tax)	9	79	51	270	257	
5 Profit/(Loss) before exceptional items and tax (3+4)	2,748	7,515	6,283	4,162	(4,882)	
6 Exceptional items (refer note 2, 7, 8 & 13 below)	1,996	-	3,628	5,666	7,628	
7 Profit/(Loss) before tax (5-6)	751	7,515	2,655	(1,504)	(12,510)	
8 Tax expense						
(i) Current tax	2,323	3,476	4,128	8,723	5,764	
(ii) Tax pertaining to earlier years	1,158	-	-	1,158	-	
(iii) Deferred tax charge/(credit)	(1,566)	(602)	(3,431)	(4,909)	(8,633)	
Total	1,915	2,874	697	4,972	(2,869)	
9 Profit/(Loss) for the period (7-8)	(1,163)	4,641	1,958	(6,476)	(9,641)	
Attributable to:						
(i) owners of the parent company	3,247	7,836	3,957	8,277	(4,632)	
(ii) non-controlling interests	(4,410)	(3,195)	(1,999)	(14,753)	(5,009)	
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	169	-	(143)	169	(128)	
(ii) Fair value gain on equity instruments	52	-	61	52	61	
(iii) Income tax relating to items that will not be reclassified to profit or loss	(56)	-	43	(56)	38	
Total other comprehensive income/(loss)	165	-	(39)	165	(29)	
Attributable to:						
(i) owners of the parent company	165	-	(39)	165	(29)	
(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)	(998)	4,641	1,919	(6,311)	(9,670)	
Attributable to:						
(i) owners of the parent company	3,412	7,836	3,918	8,442	(4,661)	
(ii) non-controlling interests	(4,410)	(3,195)	(1,999)	(14,753)	(5,009)	
12 Earnings/(Loss) per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	1.41	3.41	1.88	3.67	(2.24)	
b) Diluted	1.40	3.40	1.87	3.66	(2.24)	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	23,026	23,010	21,091	23,026	21,091	
14 Other equity (excluding Non-controlling interests)				267,967	213,675	



Signature

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

B. Balance Sheet		(Rs. in lakhs)	
Particulars		As at 31.03.2022 [Audited]	As at 31.03.2021 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	92,464	99,381
	(b) Capital work in progress	54,065	49,291
	(c) Investment property	336,016	400,341
	(d) Goodwill on consolidation	430	430
	(e) Other intangible assets	1,604	1,836
	(f) Investment in Associates	4,323	3,289
	(g) Financial assets		
	(i) Investments	559	482
	(ii) Loans	38,569	33,610
	(iii) Other non-current financial assets	19,633	10,949
	(h) Deferred tax assets (net)	32,056	22,209
	(i) Assets for current tax (net)	3,625	4,240
	(j) Other non-current assets	20,326	14,722
	Sub-total - Non Current Assets	663,670	640,980
2	Current Assets		
	(a) Inventories	622,280	590,197
	(b) Financial assets		
	(i) Investments	45,980	5,129
	(ii) Loans	1,299	1,960
	(iii) Trade receivables	50,417	52,719
	(iv) Cash and cash equivalents	37,701	31,366
	(v) Bank balances other than cash and cash equivalents	56,774	24,576
	(vi) Other current financial assets	4,142	3,250
	(c) Other current assets	33,492	31,832
	Sub-total - Current Assets	852,085	741,029
	TOTAL ASSETS	1,515,755	1,382,009
B	EQUITY		
	(a) Equity share capital	23,026	21,091
	(b) Other equity attributable to:		
	(i) owners of the parent company	267,967	213,675
	(ii) Non-controlling interests	(3,228)	11,556
	Sub-total - Equity	287,765	246,322
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	438,506	393,414
	(ii) Other non-current financial liabilities	11,906	12,428
	(iii) Lease liabilities	7,051	7,088
	(b) Provisions	174	208
	(c) Deferred tax liabilities (net)	5,650	656
	(d) Other non-current liabilities	6,191	7,726
	Sub-total - Non Current Liabilities	469,478	421,520
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44,759	99,827
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	5,959	5,306
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	58,949	52,390
	(iii) Other current financial liabilities	95,646	88,220
	(iv) Lease liabilities	303	144
	(b) Other current liabilities	551,686	465,911
	(c) Provisions	659	681
	(d) Liabilities for current tax (net)	551	1,678
	Sub-total - Current Liabilities	758,512	714,167
	TOTAL EQUITY AND LIABILITIES	1,515,755	1,382,009



Signature

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

C. Statement of Cash flows	Particulars	(Rs. In lakhs)	
		Year ended 31.03.2022 [Audited]	Year ended 31.03.2021 [Audited]
Cash flows from operating activities			
(Loss)/Profit before tax		(1,504)	(12,510)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		35,054	23,693
Impairment of investment property and property, plant and equipment		-	1,850
Finance cost		44,360	34,681
Interest income from financial assets at amortized cost		(3,372)	(2,965)
Profit on sale of investments		(1,354)	(15)
Fair value gain on financial instruments at fair value through profit and loss		-	(80)
Provision for doubtful debts		278	304
Bad debts written off		11	41
Loans and advances written off		-	4
Provision for contract losses		15	60
Profit on sale of property, plant and equipment		(3)	(1,496)
Provision no longer required written back		(303)	-
Share of profit of Associate		(270)	(257)
Share based payments to employees		200	203
Provision for diminution in value of investments		-	4,000
Operating profit before working capital changes		73,132	47,513
Movements in working capital :			
Increase in trade payables		7,243	7,632
Increase in other financial liabilities		2,900	10,711
Increase in other liabilities		84,240	100,432
Increase/(Decrease) in provisions		78	(3)
Decrease/(Increase) in trade receivables		2,142	(9,210)
(Increase) in inventories		(41,139)	(70,434)
(Increase) in loans		(3,100)	(6,123)
(Increase)/ Decrease in other financial assets		(3,661)	451
(Increase)/Decrease in other assets		(8,234)	4,680
Cash generated from operations		113,601	85,649
Direct taxes paid, net		(10,393)	(5,361)
Net cash flow from operating activities (A)		103,208	80,288
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)		(20,847)	(49,536)
Proceeds from sale of property, plant and equipment and investment property		5	2,839
Purchase of investments		(58,210)	(4,634)
Redemption of investments		17,850	1,218
Investments in bank deposits		(38,045)	(25,598)
Interest received		2,105	872
Net cash flow used in investing activities (B)		(97,142)	(74,839)
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)		50,314	3,826
Drawings in subsidiary partnership firms by non-controlling interests		(31)	(10)
Proceeds from non-current borrowings		148,060	181,244
Repayment of non-current borrowings		(155,365)	(150,922)
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net		-	4,000
Interest paid		(35,107)	(39,431)
Dividends paid (including tax on dividend)		(2,757)	-
Payments of lease liability		(779)	(733)
Net cash flow from financing activities (C)		3,335	2,974
Net increase in cash and cash equivalents (A + B + C)		9,401	8,423
Cash and cash equivalents at the beginning of the period		28,044	19,621
Cash and cash equivalents at the end of the period		37,445	28,044
Components of cash and cash equivalents			
		As at 31.03.2022 [Audited]	As at 31.03.2021 [Audited]
Balances with banks			
- On current accounts		32,096	25,935
- Deposits with maturity of less than 3 months		5,460	5,224
Cash on hand		145	207
Cash and cash equivalents reported in balance sheet		37,701	31,366
Less: Cash credit facilities from banks		(256)	(3,322)
Cash and cash equivalents reported in cash flow statement		37,445	28,044



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

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 its associates has been reviewed by the Audit Committee on May 11, 2022 and approved by the Board of Directors of the Company at their meeting held on May 12, 2022.
- During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained Rs.1,778 lakhs as amount of stamp duty payable pursuant to merger of Brigade Properties Private Limited ("BPPL") and its wholly-owned subsidiary Brookfields Real Estates and Projects Private Limited ("BREPPPL"), which was provided for and disclosed as an exceptional item. During the year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.3,872 lakhs. The balance amount of Rs.2,094 lakhs has been provided for and disclosed as an exceptional item.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2021 [Unaudited]	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Current Year ended 31.3.2022 [Audited]	Previous Year ended 31.3.2021 [Audited]
Segment Revenue					
Real Estate	71,660	70,612	64,210	226,451	152,191
Hospitality	5,203	6,352	4,104	17,640	9,704
Leasing	17,979	15,848	11,836	58,392	36,155
Total	95,042	92,812	80,150	302,483	198,050
Less: Inter Segment Revenues	(811)	(710)	(1,026)	(2,605)	(3,053)
Revenue from operations	94,231	92,102	79,124	299,878	194,997
Segment Results					
Real Estate	12,935	17,569	13,304	47,712	22,267
Hospitality	(1,877)	197	(983)	(4,497)	(8,769)
Leasing	6,386	3,112	4,211	14,720	12,293
Profit before Interest, Tax, Share of Profit of Associate and Exceptional items	17,444	20,875	16,532	57,935	32,801
Less: Finance costs	(10,941)	(10,823)	(8,996)	(44,360)	(34,681)
Less: Other unallocable expenditure	(6,005)	(3,833)	(4,266)	(16,356)	(9,391)
Less: Exceptional items	(1,996)	-	(3,628)	(5,666)	(7,628)
Add: Share of Profit of Associate	9	79	51	270	257
Add: Other Income	2,241	1,217	2,962	6,673	6,042
Profit/(Loss) before Tax	752	7,515	2,655	(1,504)	(12,510)
Segment Assets					
Real Estate	747,016	720,958	716,870	747,016	716,870
Hospitality	86,607	89,392	94,680	86,607	94,680
Leasing	462,874	455,657	450,996	462,874	450,996
Unallocated assets	219,258	187,196	119,463	219,258	119,463
Total Segment Assets	1,515,755	1,453,203	1,382,009	1,515,755	1,382,009
Segment Liabilities					
Real Estate	625,698	570,006	529,807	625,698	529,807
Hospitality	17,623	18,548	19,486	17,623	19,486
Leasing	62,610	61,037	64,289	62,610	64,289
Unallocated liabilities	522,059	515,136	522,105	522,059	522,105
Total Segment Liabilities	1,227,990	1,164,727	1,135,687	1,227,990	1,135,687

4. Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2022 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2022 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2021 [Unaudited]	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Current Year ended 31.3.2022 [Audited]	Previous Year ended 31.3.2021 [Audited]
Revenue from operations	67,616	67,980	61,346	216,076	152,399
Profit before tax	12,934	16,284	11,406	43,297	17,769
Profit after tax	8,392	12,015	9,863	30,886	14,456

The audited standalone financial results for the quarter and year ended 31.03.2022 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 31.03.2022, the paid up equity share capital of the Company has increased from Rs. 23,010 lakhs to Rs. 23,026 lakhs pursuant to exercise of stock options by certain employees and allotment of 160,789 equity shares thereon.
- The figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.




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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Notes (Continued):

- 7 During the current year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs 2,563 lakhs pursuant to demerger of the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ("BHVL"), Brigade Hospitality Services Limited ("BHSL") and Augusta Club Private Limited ("ACPL"). Further, the Group has also received final assessment order with an assessed stamp duty payable of Rs 167 lakhs from the sub registrar of Chennai South Division with regard to demerger of Subramaniam Engineering Limited and SRP Prosperita Hotel Ventures Limited. The Group had recorded provision of Rs. 1,154 lakhs in earlier periods. The balance amount of Rs.1,576 lakhs is provided during the current year and disclosed as an exceptional item.
- 8 BPPL is in the process of executing its inventory project. In this regard, during the current quarter, BPPL has made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.1,932 lakhs is being discarded and no future economic benefits are expected from its disposal. Accordingly, during the current quarter, the same has been written off and has been recognized in the Statement of profit and loss as an exceptional item.
- 9 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing and hospitality segments.
- The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, land advances, etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at March 31, 2022, are fully recoverable.
- The Group has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.
- Further due to prevailing circumstances, the Group has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.
- 10 (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 been discharging property tax in respect of its hotel properties. In this regard, BHVL has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.1,936 lakhs under protest. BHVL has filed a writ petition before the High Court of Karnataka, which is pending hearing. Based on legal evaluation, BHVL is reasonably confident of a favorable outcome in respect of the aforesaid matter and no further provision is considered necessary by the management.
- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess and record related impact in the period the Code becomes effective.
- 12 The Board of Directors of the Company at their meeting held on May 12, 2022 have recommended a final dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2022. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognized as a liability as at March 31, 2022.
- 13 The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ("NCLT") in March 2022 with an appointed date of April 1, 2021. The Scheme has no impact on the accompanying consolidated financial results, being a common control transaction. Based on management's assessment, an amount of Rs 64 lakhs has been provided for stamp duty payable on the aforesaid Scheme and disclosed as an exceptional item.
- 14 During the current year ended March 31, 2022, Celebrations LLP and Brigade Flexible Office Spaces LLP have been converted into private limited Companies with effect from November 08, 2021 and November 22, 2021 respectively.
- 16 During the quarter ended March 31, 2022, the Company has incorporated the following entities, directly or indirectly as its wholly owned subsidiaries.
- (i) Venesta Ventures Private Limited
(ii) Zoires Projects Private Limited
(iii) Vibrancy Real Estates Private Limited
(iv) Projel Capital Ventures LLP

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


M. R. Srinankar
Chairman & Managing Director

Bengaluru, India
May 12, 2022



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 ended March 31, 2022 and for the year ended March 31, 2022 ("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 auditors on the separate audited financial statements and other financial information of the limited liability partnerships, 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 ended March 31, 2022 and for the year ended March 31, 2022.

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

We draw attention to:

1. Note 6 to the Standalone financial results for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. Note 7 to the Standalone financial results for the year ended March 31, 2022, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal 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 the above matters.



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.

The Board of Directors 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 2 limited liability partnerships, whose annual financial statements and other financial information reflect total assets of Rs 325 lakhs as at March 31, 2022 and total revenues of Rs 31 lakhs and Rs 854 lakhs, total net loss after tax of Rs. 18 lakhs and net profit after tax of Rs. 150 lakhs, total comprehensive income of Rs. 23 lakhs and Rs. 195 lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 126 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these limited liability partnerships, 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 these limited liability partnerships, is based solely on the report of such other auditors. 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of 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: 22056102AIVJPY5766

Place: Bengaluru

Date: May 12, 2022



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

A. Statement of profit and loss		(Rs. in lakhs)				
Particulars	Quarter ended 31.03.2022 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2021 [Unaudited]	Quarter ended 31.03.2021 [Audited] (Refer note 3)	Current Year ended 31.03.2022 [Audited]	Previous Year ended 31.03.2021 [Audited]	
1 Income						
(a) Revenue from operations	67,646	67,980	61,346	216,076	152,398	
(b) Other income	4,227	3,402	3,130	14,344	11,295	
Total income	71,873	71,382	64,476	230,420	163,693	
2 Expenses						
(a) Sub-contractor cost	23,450	19,516	14,741	72,470	46,170	
(b) Cost of raw materials, components and stores consumed	573	696	1,050	2,755	2,832	
(c) Land purchase cost	45,389 (26,561)	127 21,443	24,151 (3,259)	56,488 (134)	50,821 (9,605)	
(e) License fees and plan approval charges	1,599	381	1,173	2,911	1,738	
(f) Architect and consultancy fees	303	226	132	1,194	913	
(g) Employee benefits expense	4,254	3,253	2,790	13,028	8,972	
(h) Finance cost	3,353	3,355	4,540	14,271	19,759	
(i) Depreciation and amortization expense	1,993	2,214	2,270	8,439	8,658	
(j) Other expenses	4,586	3,887	4,132	15,701	10,316	
Total expenses	58,939	55,098	51,720	187,123	140,574	
3 Profit before exceptional items and tax (1-2)	12,934	16,284	12,756	43,297	23,119	
4 Exceptional items	-	-	1,350	-	5,350	
5 Profit before tax (3-4)	12,934	16,284	11,406	43,297	17,769	
6 Tax expense						
(i) Current tax	1,812	2,651	3,076	6,277	4,609	
(ii) Tax pertaining to earlier years	1,158	-	-	1,158	-	
(iii) Deferred tax charge/(credit)	1,572	1,618	(1,533)	4,976	(1,296)	
Total	4,542	4,269	1,543	12,411	3,313	
7 Net profit for the period (5-6)	8,392	12,015	9,863	30,886	14,456	
8 Other comprehensive income/(loss)						
Items that will not be reclassified to profit and loss						
(i) Re-measurement gains/ (losses) on defined benefit plans	67	-	(131)	67	(145)	
(ii) Income tax relating to above	(17)	-	34	(17)	37	
Total	50	-	(97)	50	(108)	
9 Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income/(Loss) (7+8)]	8,442	12,015	9,766	30,936	14,348	
10 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	3.64	5.22	4.69	13.69	6.99	
b) Diluted	3.63	5.21	4.67	13.66	6.96	
11 Paid-up equity share capital (Face value of Rs. 10/- each)	73,026	73,010	71,091	73,026	71,091	
12 Other equity				333,425	256,638	



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

B. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 31.03.2022 [Audited]	As at 31.03.2021 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,220	2,362
	(b) Capital work in progress	328	398
	(c) Investment property	138,669	136,031
	(d) Other Intangible assets	101	127
	(e) Financial assets		
	(i) Investments	213,546	199,955
	(ii) Loans	54,184	38,242
	(iii) Other non current financial assets	6,398	6,092
	(f) Other non-current assets	9,571	8,089
	(g) Assets for current tax (net)	435	1,124
	Sub-total - Non Current Assets	425,452	392,420
2	Current Assets		
	(a) Inventories	297,319	306,978
	(b) Financial assets		
	(i) Investments	45,980	5,129
	(ii) Loans	16,293	22,293
	(iii) Trade receivables	27,955	32,472
	(iv) Cash and cash equivalents	16,553	11,876
	(v) Bank balances other than (iv) above	12,377	6,652
	(vi) Other current financial assets	23,805	18,652
	(c) Other current assets	13,727	14,385
	Sub-total - Current Assets	454,009	418,437
	TOTAL ASSETS	879,461	810,857
B	EQUITY		
	(a) Equity share capital	23,026	21,091
	(b) Other equity	333,425	256,638
	Sub-total - Equity	356,451	277,729
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	139,201	142,327
	(ii) Other non current financial liabilities	3,031	3,796
	(iii) Lease liabilities	96	154
	(b) Deferred tax liabilities (net)	8,900	3,907
	(c) Other non-current liabilities	772	609
	Sub-total - Non Current Liabilities	152,000	150,793
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23,786	45,047
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	4,213	3,889
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,469	27,681
	(iii) Other current financial liabilities	41,352	39,324
	(iv) Lease liabilities	50	33
	(b) Other current liabilities	269,399	264,221
	(c) Provisions	495	482
	(d) Liabilities for current tax (net)	246	1,658
	Sub-total - Current Liabilities	371,010	382,335
	TOTAL EQUITY AND LIABILITIES	879,461	810,857



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

C. Statement of Cash flows

(Rs. in lakhs)

	Year ended 31.03.2022 [Audited]	Year ended 31.03.2021 [Audited]
Cash flows from operating activities		
Profit before tax	43,297	17,769
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	8,439	8,658
Impairment of investment property	-	1,350
Finance costs	14,271	19,759
Interest income from financial assets at amortized cost	(11,878)	(10,120)
Profit on sale of investments	(1,354)	(15)
Dividend income	(37)	-
Fair value gain on financial instruments at fair value through profit and loss	-	(80)
Bad debts written off	-	19
Provision for contract losses	35	60
Share in profits of partnership firm investments	(150)	(106)
Provision for diminution in value of investments	-	4,000
Profit on sale of property, plant and equipment	(2)	-
Share based payments to employees	200	179
Operating profit before working capital changes	52,821	41,473
Movements in working capital :		
Increase in trade payables	4,112	1,573
Increase in other financial liabilities	941	3,286
Increase in other liabilities	5,340	35,130
Increase/ (Decrease) in provisions	38	(227)
Decrease/ (Increase) in trade receivables	4,516	(4,031)
(Increase) in inventories	(76)	(9,389)
(Increase) in loans	(5,398)	(27,093)
Decrease/ (Increase) in other financial assets	151	(705)
(Increase)/ Decrease in other assets	(873)	7,142
Cash generated from operations	61,572	47,159
Direct taxes paid, net	(8,158)	(5,230)
Net cash flow from operating activities (A)	53,414	41,929
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,541)	(1,988)
Proceeds from sale of property, plant and equipment and investment property	5	-
Purchase of investments	(70,399)	(15,975)
Redemption of investments	18,175	1,218
Investments in bank deposits	(5,788)	(5,354)
Interest received	1,198	6,959
Dividend income received	37	-
Net cash flow (used in) investing activities (B)	(58,313)	(15,140)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Proceeds from non-current borrowings	38,331	38,759
Repayment of non-current borrowings	(59,977)	(64,353)
Payment of Principal portion of lease liability	(41)	(33)
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	-	4,000
Interest paid	(13,555)	(15,408)
Dividends paid (including tax on dividend)	(2,755)	-
Net cash flow from/(used in) financing activities (C)	12,317	(28,209)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,418	(1,420)
Cash and cash equivalents at the beginning of the year	9,066	10,486
Cash and cash equivalents at the end of the year	16,484	9,066
Components of cash and cash equivalents	March 31, 2022	March 31, 2021
	Rs.	Rs.
Balances with banks:		
– On current accounts	16,432	11,756
Cash on hand	121	120
Cash and cash equivalents reported in balance sheet	16,553	11,876
Less: Cash credit facilities from banks	(69)	(2,810)
Cash and cash equivalents reported in cash flow statement	16,484	9,066



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

- The above audited standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee on May 11, 2022 and approved by the Board of Directors of the Company at their meeting held on May 12, 2022.
- Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)					
Particulars	Quarter ended 31.03.2022 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2021 [Unaudited]	Quarter ended 31.03.2021 [Audited] (Refer note 3)	Current Year ended 31.03.2022 [Audited]	Previous Year ended 31.03.2021 [Audited]
I Segment Revenue					
Real Estate	59,182	60,571	54,213	189,585	130,268
Leasing	8,482	7,392	7,098	26,341	22,024
Total	67,664	67,963	61,311	215,926	152,292
Add: Share of profits/(losses) in subsidiary partnership firms	(18)	17	35	150	106
Revenue from Operations	67,646	67,980	61,346	216,076	152,398
II Segment Results					
Real Estate	11,358	15,847	13,045	43,633	28,301
Leasing	5,247	4,051	4,455	14,325	11,515
Profit before Interest, Tax and Exceptional items	17,115	19,898	17,500	57,978	39,816
Less: Finance costs	(3,353)	(3,355)	(4,540)	(14,271)	(19,759)
Less: Other unallocable expenditure	(5,037)	(3,678)	(3,369)	(14,904)	(8,339)
Less: Exceptional items	-	-	(1,350)	-	(5,350)
Add: Share of profits/(losses) in subsidiary partnership firms	(18)	17	35	150	106
Add: Other Income	4,227	1,402	3,130	14,244	11,295
Profit before Tax	12,934	16,284	11,406	43,297	17,769
III Segment Assets					
Real Estate	370,305	342,910	376,435	370,305	376,435
Leasing	143,157	144,049	140,041	143,157	140,041
Unallocated assets	365,999	353,325	294,381	365,999	294,381
Total Assets	879,461	840,284	810,857	879,461	810,857
IV Segment Liabilities					
Real Estate	317,830	291,750	311,403	317,830	311,403
Leasing	24,233	25,647	22,620	24,233	22,620
Unallocated liabilities	180,947	175,192	199,105	180,947	199,105
Total Liabilities	523,010	492,589	533,128	523,010	533,128

- The figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- During the quarter ended 31.03.2022, the paid-up equity share capital of the Company has increased from Rs. 23,010 lakhs to Rs. 23,026 lakhs pursuant to exercise of stock options by certain employees and allotment of 160,789 equity shares thereon.
- During the quarter ended March 31, 2022, the Company has incorporated the following entities, directly or indirectly as its wholly owned subsidiaries:
 - Venusta Ventures Private Limited
 - Zoos Projects Private Limited
 - Vibrancy Real Estates Private Limited
 - Propel Capital Ventures LLP




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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment.
- The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, investments, inventories, land advances etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as at March 31, 2022, are fully recoverable.
- The Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.
- Further due to prevailing circumstances, the Company has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.
- 7 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.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess and record related impact in the period the Code becomes effective.
- 9 The Board of Directors of the Company at their meeting held on May 12, 2022 have recommended a final dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2022. 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, 2022.

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


M. R. Jaishankar
Chairman & Managing Director

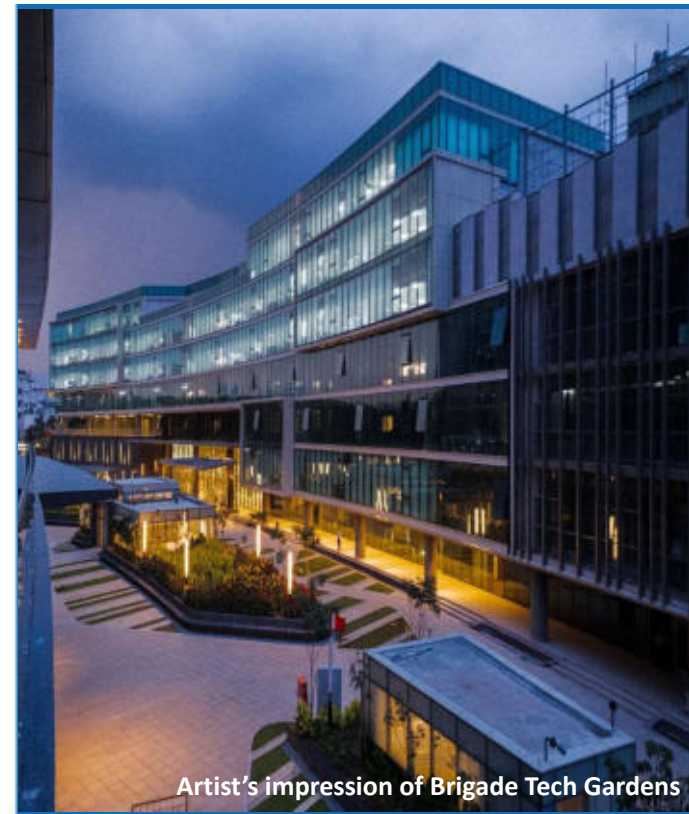
Bengaluru, India
May 12, 2022







Artist's impression of World Trade Center, Chennai



Artist's impression of Brigade Tech Gardens

BRIGADE ENTERPRISES LIMITED

Investor Presentation – FY 22

(CIN: L85110KA1995PLC019126)



Brigade – A brand that puts values first

About us

- **Leading** property developer in South Indian real estate market with over **35 years** of experience
- Reputation of developing **Grade A properties**
- Business Portfolio of **Residential, Lease Rentals** and **Hospitality** projects
- Consistent **EBITDA margin** of ~26%-28% for the past seven years
- Rated **A+ ‘Stable’** from **ICRA** and **CRISIL**
- Ranked amongst the **100 Best Places to Work in India** for **eleven** consecutive years by **GPTW Institute**

Our Values

- **Shared Vision:**
To be a **World Class** Organization in our Products, Processes, People & Performance
- **Shared Mission:**
To be the **Preferred Developer** of Residential, Commercial & Hospitality Spaces in the market in which we operate, without compromising on our values, for the **benefit of all our stakeholders**
- **Core Values:**
QC-First – Quality, Customer Centricity, Fair, Innovative, Responsible Socially, Trustworthy

Presence



Segments Highlights

Real Estate – On Sale Basis

- Achieved highest ever pre-sales of **~4.7 Mn sft** with **sale value of INR 30,227 Mn in FY22**, an **increase of 9%** from FY21
- Sales volume was **~1.5 Mn sft** in Q4 FY22, an **increase of 42%** from Q3 FY22; Sale value of INR 10,279 Mn, an increase of 50% from Q3 FY22
- Average **realization** increased by **7% Y-o-Y** to **INR 6,411/sft** in FY22

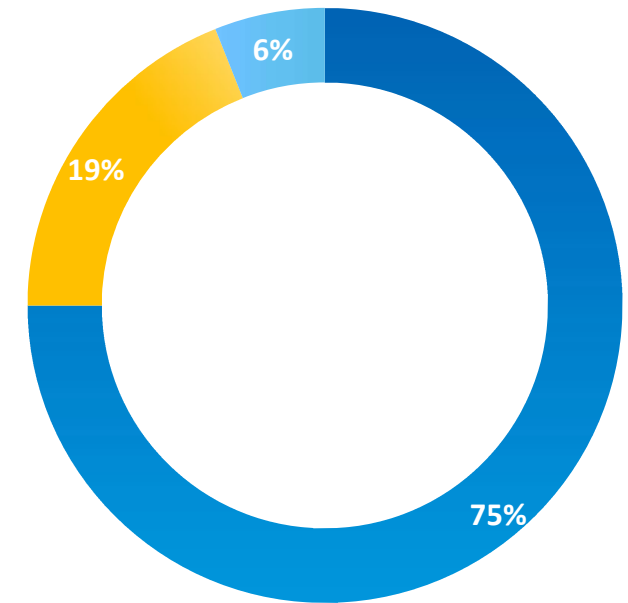
Lease Rentals

- **Leased ~1 Mn sft** during FY22; **Active pipeline of ~1 Mn sft**
- Achieved **office renewals of ~0.5 Mn sft** during FY22 at **14% escalation**
- Retailer sales consumption **surpassed pre-covid levels from mid of Feb 2022**; F&B, Multiplexes performed well due to big box office releases
- **Retail revenue increased by 64%** during FY22 compared to FY21

Hospitality

- Portfolio showcased an impressive revival after third wave of covid in Jan and mid Feb 22 witnessing **sharp recovery in occupancies, ARR's, F&B revenue, banquet events, leisure and group travel**
- Encouraging growth in **portfolio occupancy, reaching 94% of pre-covid levels during Q4 FY22**
- **Portfolio ARR** increased by **18% in FY22** as compared to FY21; **ARR at 72% of pre-covid levels** during Q4 FY22

Revenue Share %



■ Real Estate - On Sale Basis ■ Lease Rentals ■ Hospitality

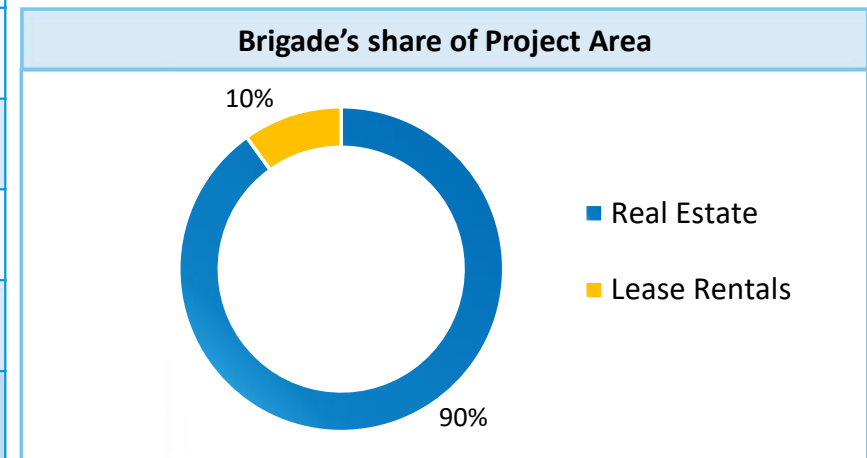
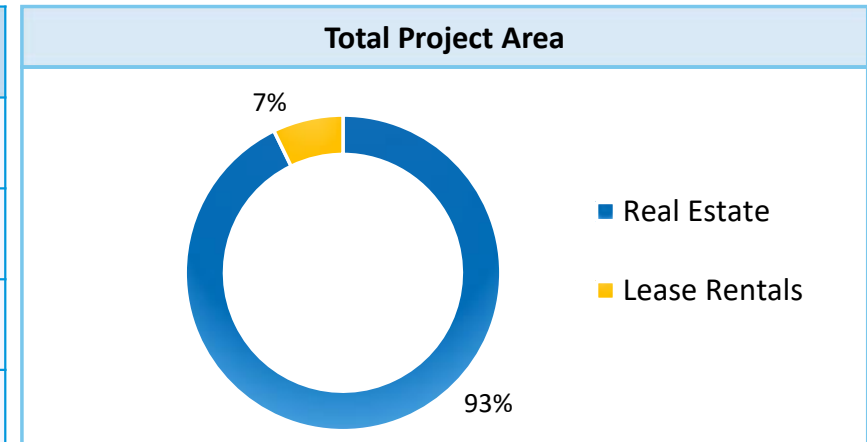
Highest ever collections of INR 40,827 Mn in FY22; 51% increase from FY21

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.88	5.11	2.77
Brigade Orchards *	1.06	0.53	0.53
Brigade Cornerstone Utopia*	5.02	3.33	1.69
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate (A)	17.42	12.15	5.27
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.30	1.30	-
Total (A+B)	18.72	13.45	5.27

* Projects in SPV



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Highlights: Real Estate - FY22

- Achieved highest ever pre-sales of **~4.7 Mn sft** with a sale value of **INR 30,227 Mn** during FY22
- Average **realization was INR 6,411 psft** in FY22, increase by 7% from FY21
- Strong pipeline of **ongoing projects of ~17.4 Mn sft**

Strong pipeline of **upcoming projects of 8.3 Mn sft** with key projects in **Bengaluru & Hyderabad**

Bengaluru

- Brigade Atmosphere, Pearl Block
- Brigade Horizon
- Brigade Nanda Heights
- Brigade El Dorado, new blocks
- Brigade Valencia
- Brigade Upper Crest
- Brigade Calista
- Brigade Millenium Annexe
- Brigade – Plots at Mysore, Orchards & Devanahalli

Hyderabad

- Brigade Citadel, Phase 2 &3



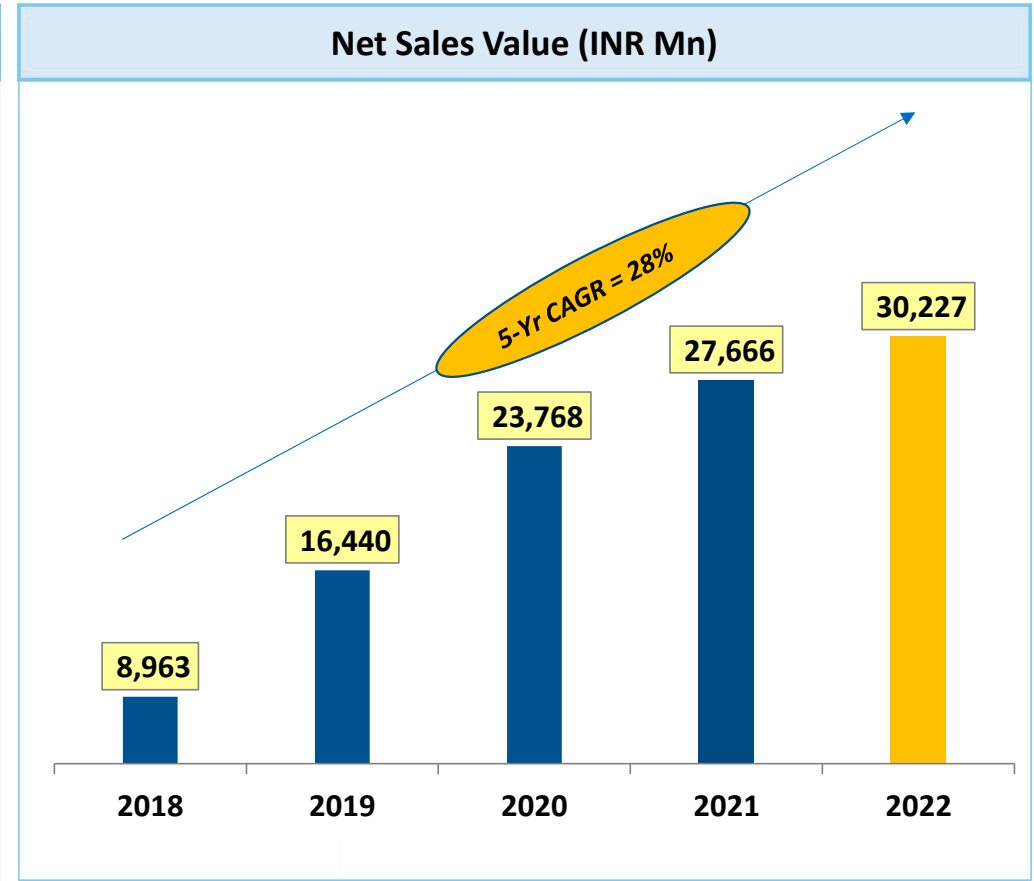
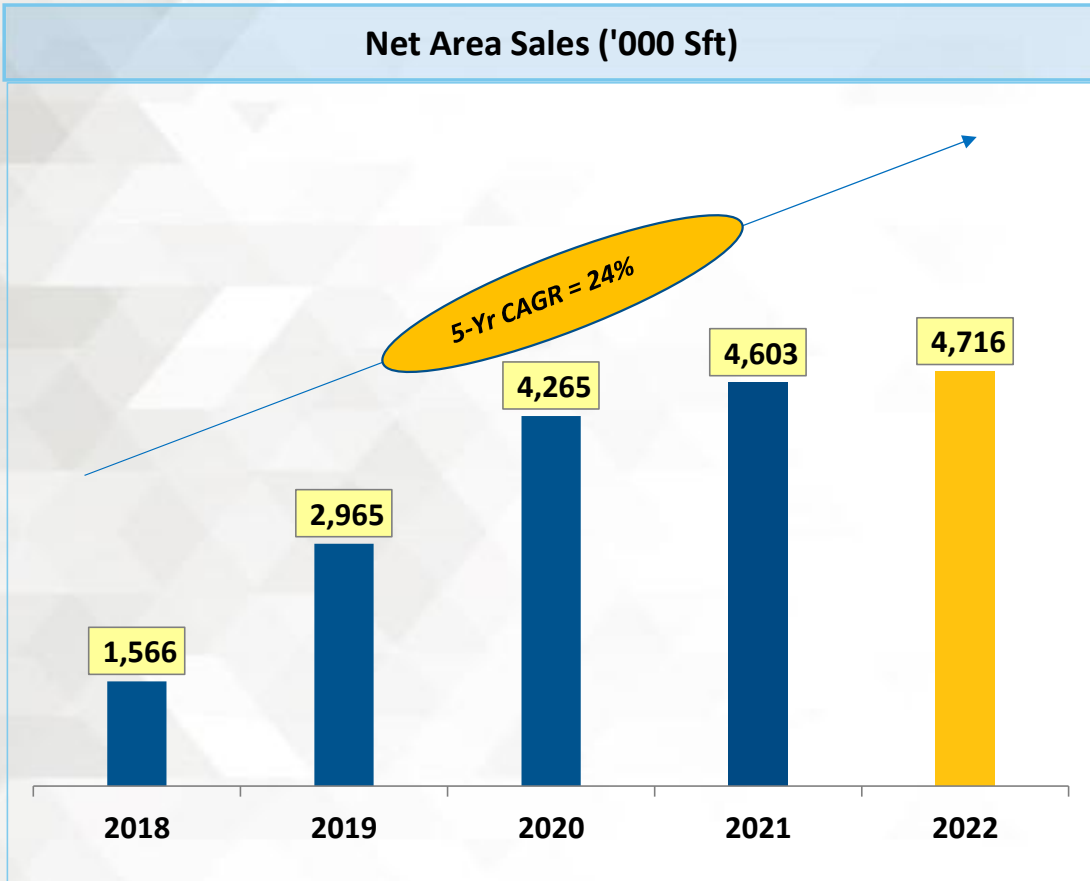
Group Sales Snapshot



Particulars	FY22	FY21	FY22 on FY21	Q4 FY22	Q3 FY22	Q4 FY21	Q4 FY22 on Q3 FY22	Q4 FY22 on Q4 FY21
Net Area Sales ('000 sft)								
Residential	4,636	4,470	4%	1,508	1,083	1,628	39%	(7%)
Commercial	80	133	(40%)	40	7	33	471%	21%
Total	4,716	4,603	2%	1,548	1,090	1,661	42%	(7%)
Net Sale Value (INR Mn)								
Residential	29,505	26,579	11%	9,931	6,801	9,897	46%	-
Commercial	722	1,087	(34%)	348	41	278	748%	25%
Total	30,227	27,666	9%	10,279	6,842	10,176	50%	1%
Realization (INR/sft)	6,411	6,011	7%	6,644	6,281	6,128	6%	8%

Achieved highest realization of INR 6,411 psft during FY22; 50% increase in sales by value vis-à-vis Q3 FY22

Yearly Sales Performance – Real Estate



Achieved highest ever Pre-sales of ~4.7 Mn sft during FY22

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			<i>In Mn sft</i>		
			BEL	SPV	
Total super built-up area of projects on sale basis	15.79	1.63	0.56	0.55	18.53
Less: Landowner share	4.46	-	-	-	4.46
Company share of saleable area	11.33	1.63	0.56	0.55	14.07
Sold till date	7.81	0.81	-	-	8.62
To be sold	3.52	0.82	0.56	0.55	5.45
			<i>INR Mn</i>		
Estimated receipts	67,114	11,553	7,830	5,289	91,786
From sold units	44,902	6,558	4,840	2,520	58,820
From unsold units	22,212	4,995	2,990	2,769	32,966
Collections to date on sold units	23,478	3,832	3,784	1,495	32,589
Remaining to be collected from sold units	21,424	2,726	1,056	1,025	26,231
Remaining to be collected from sold and unsold units [A]	43,636	7,721	4,046	3,794	59,197
Estimated Total Cost	52,875	8,596	1,743	2,217	65,431
Cost incurred till date	22,424	5,014	1,743	2,217	31,398
Remaining Cost to be incurred [B]	30,451	3,582	-	-	34,033
Gross Operating Cash Flows [A] – [B]	13,185	4,139	4,046	3,794	25,164
Present Borrowings [C]	845	101	597	1,175	2,718
Net Operating Cash Flows projected [A] - [B] - [C]	12,340	4,038	3,449	2,619	22,446

* Brigade Orchards and Brigade Residences at WTC Chennai

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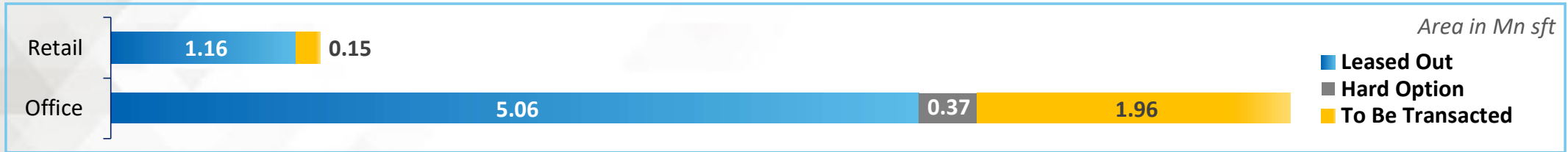
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Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.58	0.20	1.22
WTC Chennai	2.01	1.43	0.06	0.52
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.24	-	0.06
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.62	0.11	0.04
Brigade Financial Center, Gift City	0.29	0.20	-	0.09
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.77	-	0.06
Orion Uptown	0.27	0.21	-	0.06
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	8.70	6.22	0.37	2.11

Capex Commitment

(INR Mn)

Project	Estimated cost	Incurred	Balance*
Brigade Twin Towers	5,999	1,767	4,232
Total Commercial Lease	5,999	1,767	4,232

*As of March 22



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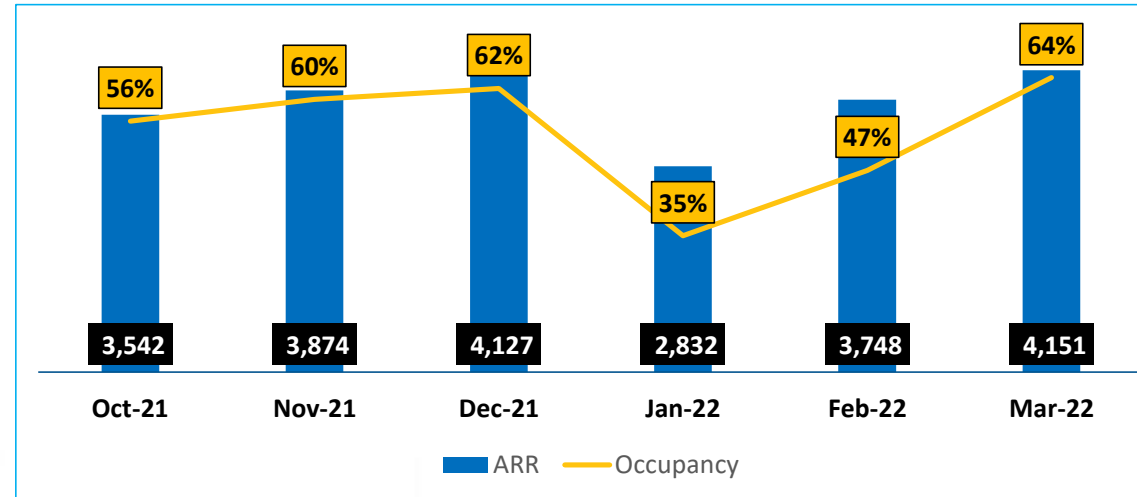
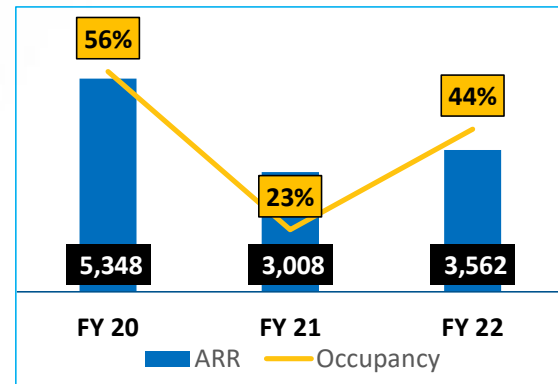
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Positive momentum in Hospitality Segment

- Hospitality performance was impacted by state-wide restrictions due to third wave of covid in Jan 22 and mid Feb 22
- Showcased impressive revival after mid Feb 22; Occupancy reached 64% and ARR touched 78% of pre-covid levels during March 22
- Witnessed sharp recovery in F&B segment, banquet events both corporate and social, leisure and group travel
- Witnessed positive trend with the restart of international flights, uptick in corporate movement and rescheduling of mega events
- Expect hospitality business to show consistent improvement



Hospitality EBITDA increased by 305% to INR 227 Mn in FY22 vis-à-vis FY21

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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	Q4 FY22 on Q3 FY22	Q4 FY22 on Q4 FY21	FY 22	FY 21	FY 22 on FY 21
Revenue	9,647	9,332	8,209	3%	18%	30,655	20,104	52%
EBITDA	2,276	2,697	2,183	(16%)	4%	8,330	5,323	56%
Finance costs	1,094	1,083	900	1%	22%	4,436	3,468	28%
Profit before depreciation	1,182	1,614	1,283	(27%)	(8%)	3,894	1,855	110%
Depreciation	908	871	660	4%	38%	3,505	2,369	48%
Profit/(Loss) before share from Associate & Exceptional item	274	743	623	(63%)	(56%)	389	(514)	-
Add: Profit from Associate	1	8	5	(88%)	(80%)	27	26	4%
Less: Exceptional Item	200	-	363	-	(45%)	566	763	(26%)
PBT	75	751	265	(90%)	(72%)	(150)	(1,251)	-
Tax charge / (credit)	191	287	69	(33%)	178%	498	(287)	-
PAT	(116)	464	196	-	-	(648)	(964)	-
PAT after MI	325	784	396	(59%)	(18%)	828	(463)	-
EBITDA/Revenue	24%	29%	27%			27%	26%	
PBT/Revenue	1%	8%	3%			-	(6%)	
PAT/Revenue	(1%)	5%	2%			(2%)	(5%)	

*PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization, MI: Minority Interest, () indicates negative figure

Business Segment Performance: FY22



(INR Mn)

Particulars	Real Estate	Lease Rental	Hospitality	Total
Revenue	22,898	5,965	1,792	30,655
as % of Total	75%	19%	6%	100%
Direct Expenses	16,091	55	218	16,364
Admin Expenses	851	1,267	812	2,929
Selling Cost	655	232	75	962
Employee cost	1,211	398	460	2,069
EBITDA	4,090	4,013	227	8,330
EBITDA / Revenue %	18%	67%	13%	27%
Finance costs	616	3,276	544	4,436
PBDT	3,474	737	(317)	3,894
Depreciation	94	2,709	702	3,505
PBTE	3,380	(1,972)	(1,019)	389
PBTE/ Revenue %	15%	(33%)	(57%)	1%

*PAT: Profit After Tax, PBTE: Profit Before Tax & Exceptional Items, EBITDA: Earnings before Interest Tax Depreciation Amortization, MI : Minority Interest, () indicates negative figure

Consolidated Cash Flows



(INR Mn)

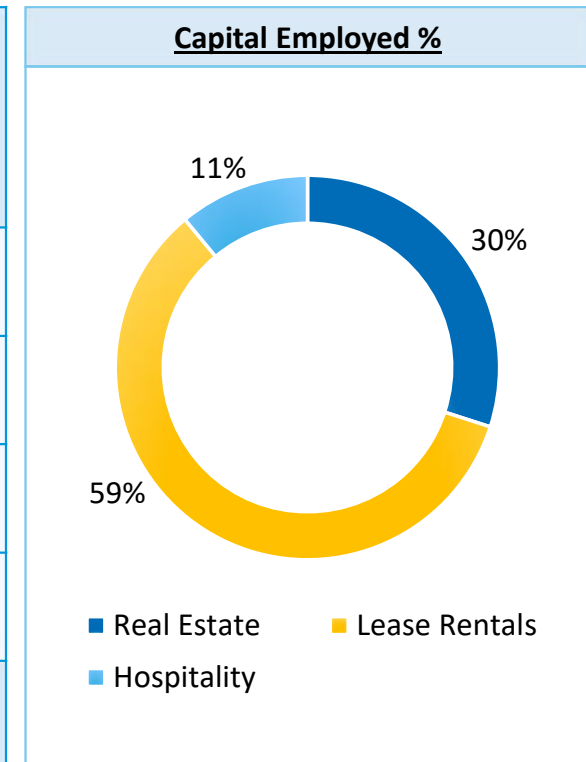
Particulars	Q4 FY22	Q3 FY22	Q2 FY22	Q1 FY22	FY 22	FY 21
Operating Activities						
Total Collections	13,335	10,951	9,369	7,172	40,827	27,119
Direct Cost/Construction Cost	(5,434)	(4,155)	(3,712)	(3,488)	(16,789)	(11,132)
Landowner Payments	(1,218)	(982)	(939)	(619)	(3,758)	(1,853)
Employee and Admin Expenses	(938)	(831)	(1,059)	(738)	(3,566)	(2,221)
Sales & Marketing Expenses	(398)	(455)	(302)	(222)	(1,377)	(938)
Statutory Payments	(1,066)	(1,047)	(1,210)	(522)	(3,845)	(1,707)
Other Payments	(132)	(73)	(13)	(25)	(243)	(98)
Net Cash Flow from Operating Activities (A)	4,149	3,408	2,134	1,558	11,249	9,170
Investment Activities						
Cash from Investment Activities (FD & MF)	1,250	1,737	2,650	1,617	7,254	4,379
Construction Cost (CWIP/Capex Projects)	(430)	(732)	(588)	(638)	(2,388)	(5,200)
Investment in Land/JD/JV/TDR	(1,149)	(192)	(190)	(10)	(1,541)	(1,856)
Other Investments (FD & Mutual Fund)	(2,587)	(3,304)	(2,124)	(6,832)	(14,847)	(6,994)
Net Cash Flow from Investment Activities (B)	(2,916)	(2,491)	(252)	(5,863)	(11,522)	(9,671)
Financing Activities						
Debt Drawdown	2,029	2,537	6,577	2,913	14,056	18,157
Investment by PE	-	-	500	250	750	860
Proceeds from QIP/ESOP/Share Warrants	25	42	37	5,008	5,112	882
Dividend Payment	-	-	(252)	-	(252)	-
Debt Repayment	(1,518)	(2,936)	(7,766)	(3,483)	(15,703)	(15,267)
Finance costs	(836)	(779)	(831)	(878)	(3,324)	(3,712)
Net Cash Flow from Financing Activities (C)	(300)	(1,136)	(1,735)	3,810	639	920
Net Cash Flows for the Period (A+B+C)	933	(219)	147	(495)	366	419

Cash Flow from Operating activities for FY22 was INR 11,249 Mn, 23% higher than FY21

Capital Allocation: Segment-wise as of 31st March 2022

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	20,209	2,718	22,927	0.13	17%	22,927	18%
Hospitality	2,524	6,182	8,706	2.45	(13%)	8,444	3%
Leasing	13,291	32,288	45,579	2.43	6%	40,435	10%
Less: Cash Balance		15,785					
Total	36,024	25,403	77,212	0.71	5%	71,806	12%



Net Debt to Equity ratio stands reduced to 0.71 as on 31st March 22

Note: PBD/Equity and EBITDA/OCE percentages are calculated based on trailing four quarter numbers

*PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

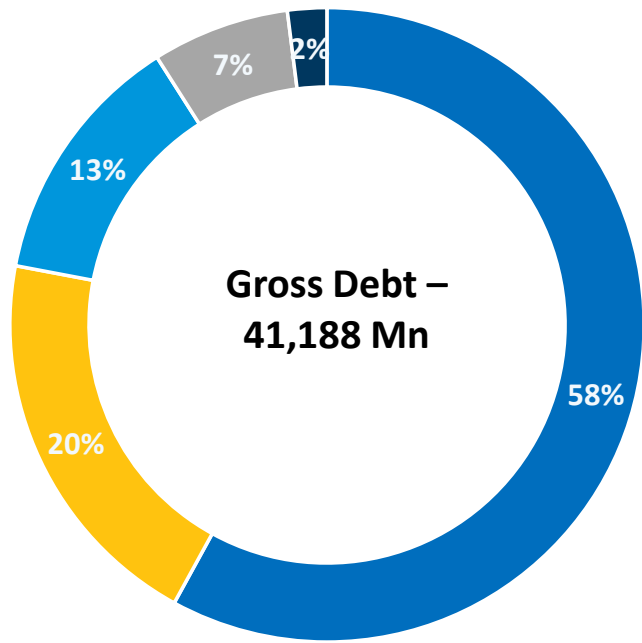
(INR Mn)

Particulars	March-22	December-21	March-21
Real Estate	2,718	2,929	4,973
Hospitality	6,182	5,989	5,858
GOP Securitised	5,332	4,899	4,587
Capex	850	1,090	1,271
Leasing	32,288	32,100	32,165
Securitised Lease Rental	23,768	23,752	21,052
Capex	8,520	8,348	11,113
Less: Cash & Cash Equivalents	15,785	13,116	7,260
Net Debt	25,403	27,902	35,736
Less: SPV Partner's share of debt	9,206	9,337	9,189
Exposure of BEL	16,197	18,565	26,547
Cost of Debt (Consolidated)	7.65%	7.81%	8.40%
Credit Rating	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A (Stable), CRISIL A/Stable

Gross debt figure for March-22 includes INR 18,762 Mn debt taken in SPV's where BEL's share is INR 9,556 Mn

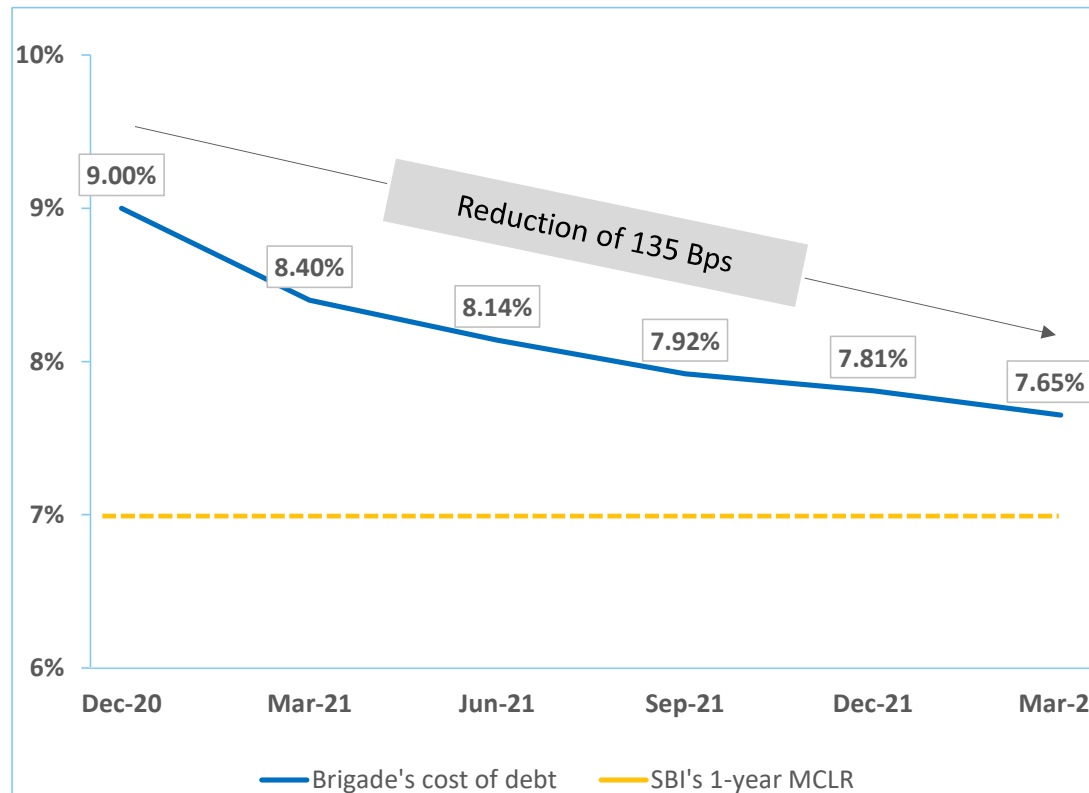
Debt Profile & Cost of Borrowing

Segment Wise Debt (INR Mn)



- Commercial - LRD ■ Commercial - CAPEX ■ Hospitality - LRD
- Real Estate - CF ■ Hospitality - CAPEX

Avg. Cost of Borrowing



Average cost of borrowing is at an all time low of 7.65% p.a.

Standalone Financial Statement



(INR Mn)

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	Q4 FY22 on Q3 FY22	Q4 FY22 on Q4 FY21	FY 22	FY 21	FY 22 on FY 21
Turnover	7,187	7,139	6,448	1%	11%	23,042	16,369	41%
EBITDA	1,827	2,186	1,957	(16%)	(7%)	6,601	5,154	28%
Finance costs	335	336	454	-	(26%)	1,427	1,976	(28%)
Profit before depreciation	1,492	1,850	1,503	(19%)	(1%)	5,174	3,178	63%
Depreciation	199	222	227	(10%)	(12%)	844	866	(3%)
PBTE	1,293	1,628	1,276	(21%)	1%	4,330	2,312	87%
Less: Exceptional Items	-	-	135	-	-	-	535	-
PBT	1,293	1,628	1,141	(21%)	13%	4,330	1,777	144%
Tax charge / (credit)	454	427	154	6%	195%	1,241	331	275%
PAT	839	1,201	987	(30%)	(15%)	3,089	1,446	114%
EBITDA/Revenue	25%	31%	30%			29%	31%	
PBT/Revenue	18%	23%	18%			19%	11%	
PAT/Revenue	12%	17%	15%			13%	9%	

* PAT: Profit After Tax, PBTE: Profit Before Tax & Exceptional Items, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization

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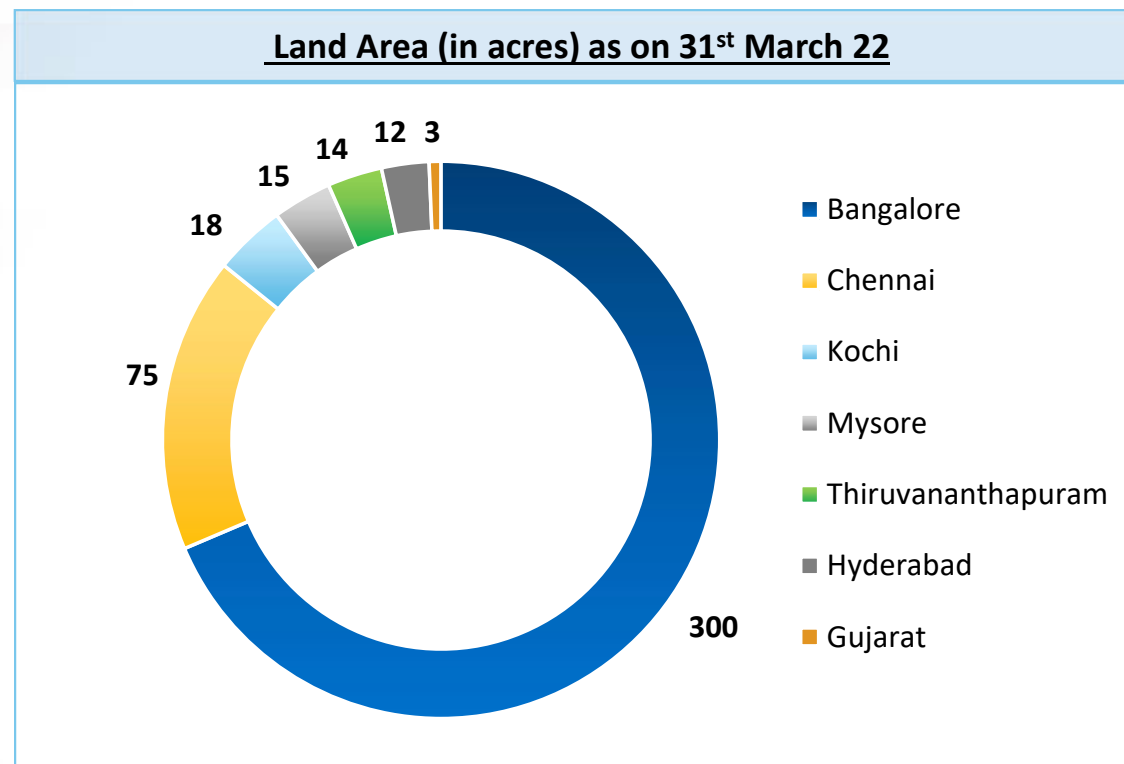
3 Strong rebound in Hospitality Segment

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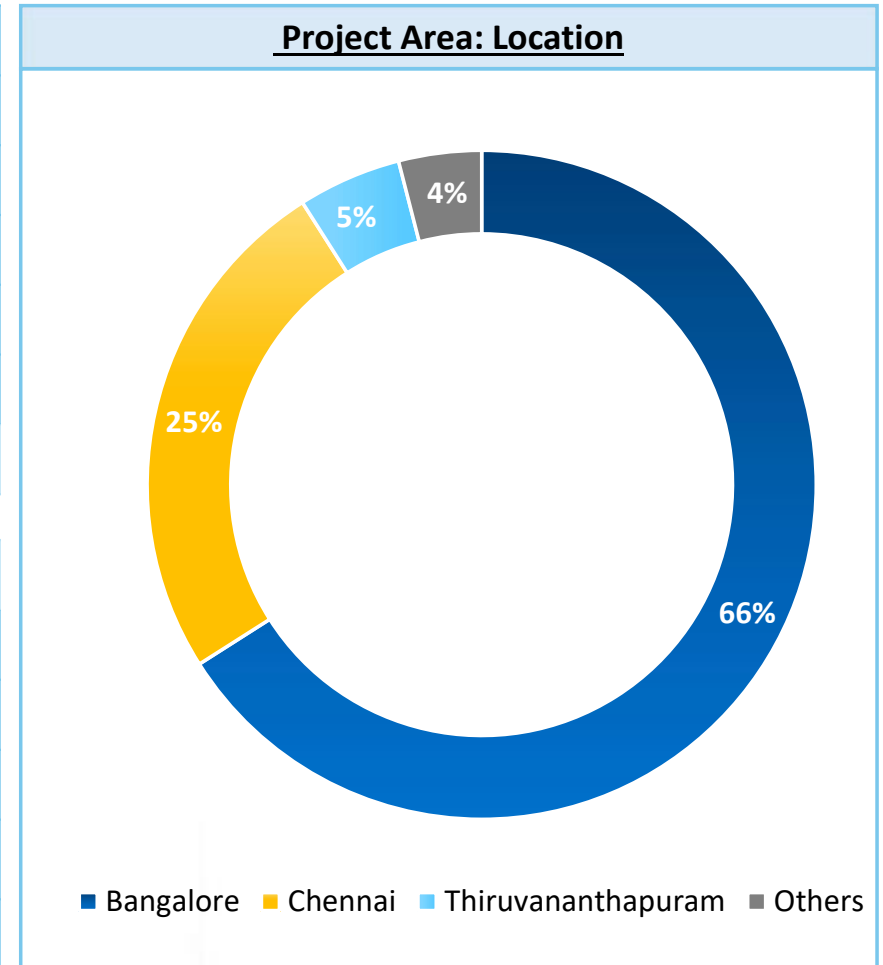


Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
437	16,439	7,016	9,423

Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	260	33.7	24.8
Plotted development	89	1.9	0.8
Commercial-Sale	12	1.5	0.9
Commercial-Lease	55	7.8	7.1
Hotel	21	0.4	0.4
Total	437	45.3	34.0

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	300	30	23
Chennai	75	11	8
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad, Kochi)	48	2	1
Total	437	45	34



Contents



1 Real Estate performance remains robust

2 Demand revival in Leasing Segment

3 Positive momentum in Hospitality Segment

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches



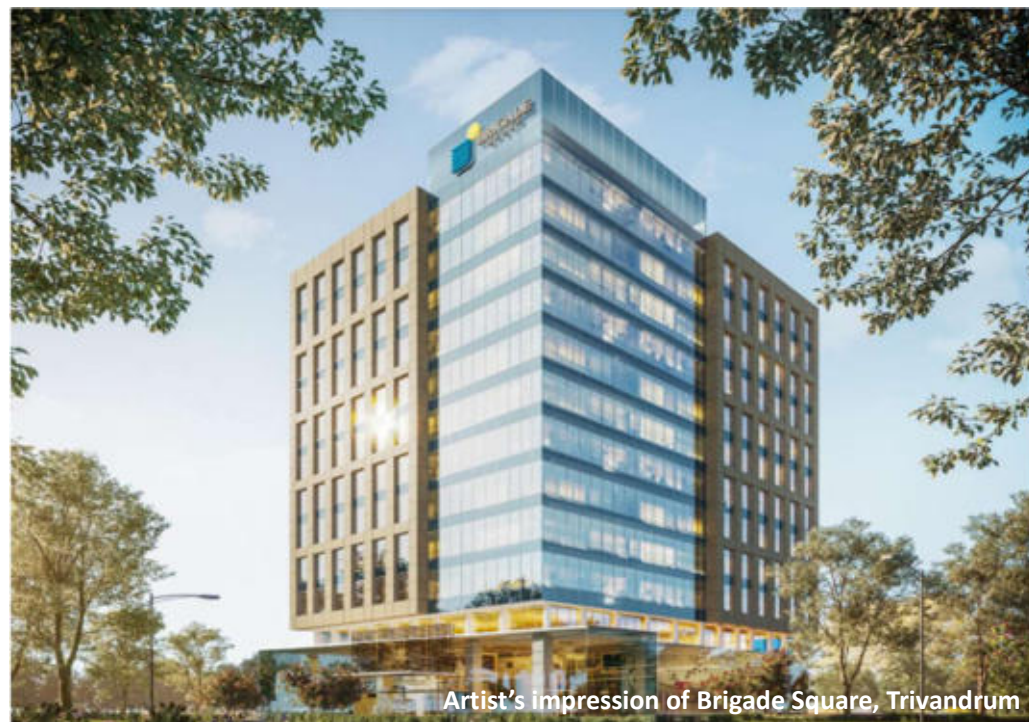
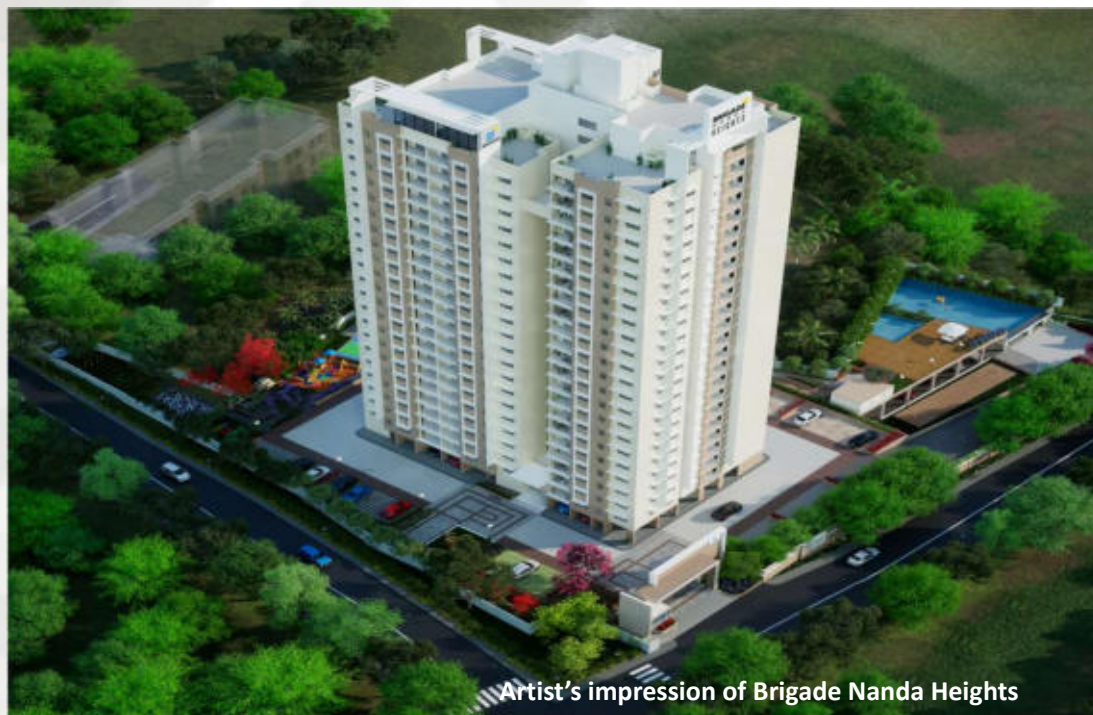
Projects Launched: FY22



Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)	Quarter Launched
Brigade El Dorado – K Block	Bengaluru	Residential	0.62	0.62	Q1
Brigade Xanadu Cluster 3	Chennai	Residential	0.77	0.47	Q1
Brigade Gem	Bengaluru	Residential	0.18	0.14	Q2
Brigade Northridge Phase 2	Bengaluru	Residential	0.16	0.10	Q2
Brigade Utopia – Eden	Bengaluru	Commercial	0.14	0.14	Q2
Brigade Orchards - Ivory Block	Bengaluru	Residential	0.90	0.45	Q4
Brigade Komarla Heights	Bengaluru	Residential	0.43	0.25	Q4
Brigade Orchards – Goldspire Block	Bengaluru	Residential	0.07	0.04	Q4
Brigade Laguna	Bengaluru	Residential	0.34	0.20	Q4
Brigade Citadel – F & G Blocks	Hyderabad	Residential	0.18	0.12	Q4
Total			3.79	2.53	

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	8.34	5.91
Leasing	2.03	1.20
Total	10.37	7.11



Awards and Accolades – Q4 FY22

- The Economic Times recognized Brigade Group as one of the *Best Organization for Women - 2022*, presented by FEMINA
- Certificate for *Safe Workplace Award* presented by *Cecure Us*
- CII – SR *EHS Excellence Awards 2021, Gold award* presented to Brigade Citadel
- CII – SR *EHS Excellence Awards 2021, bronze award* presented to Brigade Twin Towers



Awards and Accolades – Q4 FY22

A TRAILBLAZING LEGACY

We are proud to announce that our Chairman & MD, M. R. Jaishankar has been conferred with a **HONORIS CAUSA DEGREE (DOCTORATE)** by the Hon. Governor of Karnataka, Shri Thaawar Chand Gehlot as the Chancellor of Bangalore City University, for his meritorious contributions to **"Infrastructure Development and Philanthropic Approach for Social Cause"** - in the presence of Padma Vibhushan Dr. K. Kasturirangan and Dr. C. N. Ashwath Narayan.



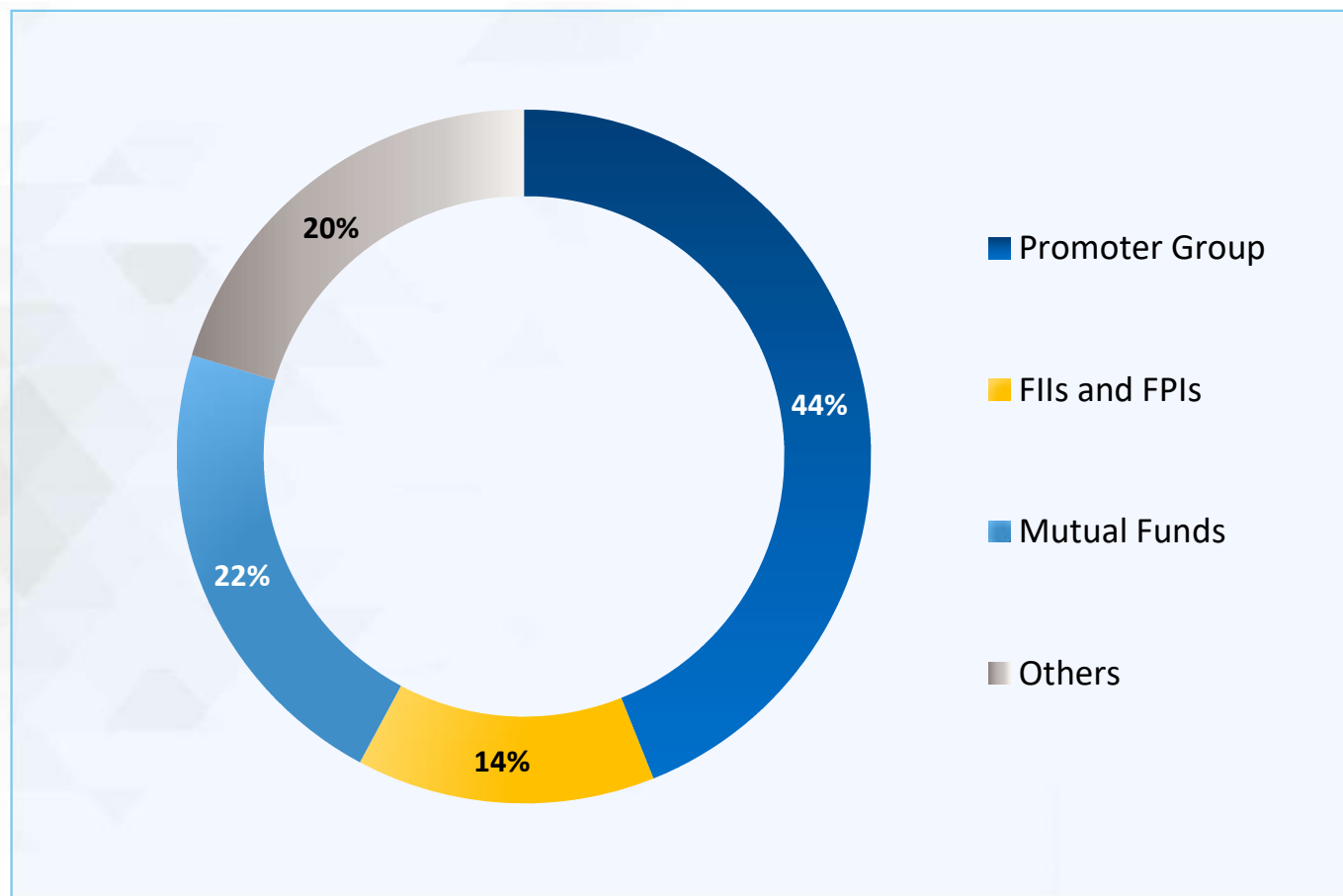
- Our CMD, Mr. M.R.Jaishankar conferred an *Honorary Doctorate Degree* by Bangalore University



40 UNDER FORTY

- Our Executive Director, Ms. Nirupa Shankar recognized by The Economic Times as *India Inc's Top Young 40 Leaders under the age of 40*

Shareholding Pattern – 31st March 2022



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

- *Masters in Business Administration*
- *Part of Promoter Group*



Aroon Raman

Independent Director

- *MBA from Wharton School, University of Pennsylvania*
- *Author and Entrepreneur*



Lakshmi Venkatachalam

Independent Director

- *MBA from Boston University*
- *Retired IAS Officer*



Dr. Venkatesh Panchapagesan

Independent Director

- *CA, CWA, IIM K Alumni*
- *Faculty at IIM B*



Pavitra Shankar

Executive Director

- *MBA, Real Estate & Finance, Columbia Business School*
- *Part of Promoter Group*



Nirupa Shankar

Executive Director

- *Masters of Management, Hospitality from Cornell University*
- *Part of Promoter Group*



Roshin Mathew

Executive Director

- *B Tech and Masters in Building Engineering and Management*



Amar Mysore

Executive Director

- *Masters in Engineering from Pennsylvania Sate University*
- *Part of Promoter Group*



Pradeep Kumar Panja

Independent Director

- *Masters in Science*
- *Former MD of SBI*



Bijou Kurien

Independent Director

- *PG Diploma in Business Management*
- *Rich experience in Retail Sector*

Ongoing Residential Projects



Completed Projects



Actual shot at Brigade Orchards, Deodar



Actual shot at Brigade Panorama

Upcoming launches



Artist's impression of Brigade Atmosphere, Pearl



Artist's impression of Plotted development at Devanahalli

Ongoing Commercial Projects



Email:investors@brigadegroup.com



Thank you

Brigade Enterprises Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bengaluru 560055



Disclaimer: The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

PRESS RELEASE

**BRIGADE Revenue GROWS 52% in FY22
HIGHEST EVER SALES OF 4.72 MN SFT WITH TOTAL VALUE OF 3,023 CR
*Company Records Highest Ever Collections of 4,083 Cr increase by 51% in FY22***

Bengaluru May 12, 2022: Brigade Group registered its best ever residential performance in FY22, growing 9% in sales value over FY21. The company recorded 4.72 mn sqft of net new bookings having a sales value of Rs. 3,023 crores compared to an area of 4.60 mn sqft and sales value of 2,767 Cr in FY21. Collections in FY22 amounted to Rs. 4,083 Cr. Cash flow from operations for FY22 stood at Rs. 1,125 Cr, an increase of 23% over the previous financial year. The office segment transacted new business of about 1 mn sft in FY22.

Q4 – FY 22

The Group recorded its best quarterly presales by value in Q4 at Rs 1,028 Cr, translating to 1.55 mn sqft in Real Estate segment.

Brigade Group reported a revenue of Rs. 965 Cr in Q4 registering an increase of 18% over the previous comparable quarter and total Collections stood at Rs 1,334 Cr.

Commenting on the results, Mr. M R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Ltd. said, "It is very encouraging to end FY22 on a good note with the best ever sales and collections, till date. This is notwithstanding the second and third waves of COVID-19 as well as an increase in construction costs. Despite price increases, the residential sales momentum has continued reflecting positive buyer sentiment and the strength of our brand. Similarly, there has been demand revival in the leasing segment and positive momentum in the hospitality segment. We feel confident that the strong pipeline of our upcoming projects will help maintain the momentum in the coming months."

Lease Rental - Office

The leasing segment of Brigade remained stable with 99% collections. Besides achieving renewals of 0.50 mn sft, Brigade has an existing pipeline of over 1 mn sft across all properties with increased traction for larger floor plates as well as for small and mid-sized workspaces.

Lease Rental- Retail:

The retail vertical achieved higher retailer sales consumption over Q4 FY20 (Pre-Covid) by more than 100%. The company is seeing consistent traction on the leasing front. Almost 80,000 sft (15 units) are under fitout across all three malls. These brands will be operational by mid of Q1 FY23. Retail revenue increased by 64% during FY22 compared to FY21

Hospitality

The hospitality portfolio had a slow start due to the Omicron wave in Q4 but occupancies and ARR's both grew strongly touching 94% and 72% of the pre-covid levels respectively, for the comparable period. Revenue stood at 179 Cr in FY22 when compared to 114 Cr in FY21. Revenue in FY22 increased by 57% when compared with FY21.

Dividend

The Board of Directors has recommended a final dividend of Rs. 1.50/- per equity share (15%) of Rs. 10 each for the Financial Year 2021-22.



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

FY22 Financial Highlights

EBITDA stood at Rs. 833 Cr in FY22 as against Rs. 532 Cr in FY21, an increase of 56%.
PAT (after MI) during the year stood at Rs. 83 Cr in FY22 as compared to Loss of Rs. 46 Cr in FY21.

About Brigade Enterprises

Established in 1986, Brigade Enterprises Ltd. is one of India's leading property developers with over three decades of expertise in building positive experiences for all their stakeholders and winning their customers' trust. Brigade has developed many landmark buildings and transformed skylines across South India in the cities of Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across Residential, Office, Retail, Hospitality and Education Sectors.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:
Miriam Macwana, Brigade Enterprises Ltd.,
Sr. DGM- Corporate Communications,
Phone: + 91 80 41379200; E-mail: miriammacwana@brigadegroup.com



A handwritten signature in black ink, appearing to be "P. Macwana", written over the stamp.