

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
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BRIGADE

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Ref: BEL/NSEBSE/BMD/14052025

14th May, 2025

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

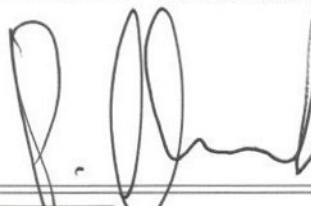
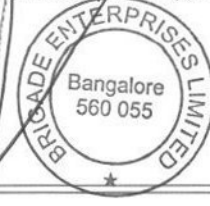
Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 8th May, 2025 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., 14th May, 2025 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, 2025 along with the Audit Report of the Statutory Auditors of the Company are enclosed as **Annexure-1**.
 - (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2025 along with the Audit Report of the Statutory Auditors of the Company are enclosed as **Annexure-2**.
- The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Recommended a final dividend of Rs. 2.50/- per equity share (25%) of Rs. 10 each which is subject to approval of the shareholders in the ensuing Thirtieth 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.
 - (iv) 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. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2025 are with unmodified opinion (i.e. unqualified opinion).





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- (v) Appointment of M/s. BMP & Co. LLP, (BMP) a Peer reviewed practicing company secretaries (LLPIN: AAI-4194), as Secretarial Auditors of the Company for a tenure of 5 consecutive years from the financial year 2025-26 to the financial year 2029-30 subject to approval of shareholders at the ensuing Annual General Meeting, the details as required under Listing Regulations are enclosed as **Annexure-3**.

The meeting started at 12.30 p.m. and ended at ~~5.00~~ p.m.

The trading window of the Company was closed from 1st April, 2025 and shall open on 17th May, 2025.

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

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Tech Park, C V Raman Nagar,
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Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2025.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 11(a) to the Statement, in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

Our opinion is not modified in respect of this matter.

5. In relation to the matter described in Note 11(b) to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial statement of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 18 April 2025 which is reproduced by us as under:

We draw attention to Note 11(b) to the accompanying Statement, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying Statement.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint venture, covered under the Act, 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 joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

Auditor's Responsibilities for the Audit of the Statement

9. 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 joint venture 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; and



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. 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.
 12. 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.
 13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of 24 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 841,049 lakhs as at 31 March 2025, total revenues of ₹ 162,120 lakhs, total net profit after tax of ₹ 4,467 lakhs, total comprehensive income of ₹ 4,364 lakhs, and cash outflows (net) of ₹ 5,914 lakhs for the year ended on that date, as considered in the Statement. The statement also includes Group's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2025, in respect of 1 joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 28 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 25507000BMMKPP8302

New Delhi

14 May 2025

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiaries and joint venture included in the Statement (in addition to Holding Company):

Sr. No.	Name of the Company/Entity	Relationship
1	Brigade Properties Private Limited	Subsidiary
2	Perungudi Real Estates Private Limited	Subsidiary
3	WTC Trades and Projects Private Limited	Subsidiary
4	Vibrancy Real Estates Private Limited	Subsidiary
5	BCV Developers Private Limited	Subsidiary
6	Brigade Hospitality Services Limited	Subsidiary
7	Brigade Tetrarch Private Limited	Subsidiary
8	Brigade Estates and Projects Private Limited	Subsidiary
9	Brigade Infrastructure and Power Private Limited	Subsidiary
10	Brigade (Gujarat) Projects Private Limited	Subsidiary
11	Mysore Projects Private Limited	Subsidiary
12	Brigade Hotel Ventures Limited	Subsidiary
13	Augusta Club Private Limited	Subsidiary
14	Tetrarch Developers Limited	Subsidiary
15	Tetrarch Real Estates Private Limited	Subsidiary
16	Brigade Innovations LLP	Subsidiary
17	Brigade Flexible Office Spaces Private Limited	Subsidiary
18	Venusta Ventures Private Limited	Subsidiary
19	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
20	Tandem Allied Services Private Limited	Step-down subsidiary
21	BCV Real Estates Private Limited	Step-down subsidiary
22	Celebrations Private Limited	Step-down subsidiary
23	Propel Capital Ventures LLP	Step-down subsidiary
24	Brigade HRC LLP (w.e.f. 26 July 2024)	Step-down subsidiary
25	Ananthay Properties Private Limited (w.e.f 16 December 2024)	Step-down subsidiary
26	Zoiros Projects Private Limited	Joint venture (w.e.f 18 March 2025 until which subsidiary)



BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

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Statement of Consolidated Audited Financial Results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

						(₹ in lakhs)
	Particulars	Quarter ended 31.03.2025 [Refer Note 2]	Preceding quarter ended 31.12.2024 [Unaudited](*)	Corresponding quarter ended 31.03.2024 [Refer Note 2](*)	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited](*)
1	Income					
	(a) Revenue from operations	1,46,039	1,46,394	1,70,237	5,07,421	4,89,669
	(b) Other income	7,190	6,574	6,025	23,933	16,746
	Total income	1,53,229	1,52,968	1,76,262	5,31,354	5,06,415
2	Expenses					
	(a) Sub-contractor costs	44,707	39,065	38,782	1,53,368	1,38,989
	(b) Cost of raw materials, components and stores consumed	15,760	12,851	11,827	50,444	40,894
	(c) Land purchase cost (including development rights)	1,27,920	12,983	24,844	1,62,672	1,75,056
	(d) (Increase) / decrease in inventories of stock of flats, land stock and work-in-progress	(1,21,702)	3,477	24,704	(1,34,804)	(81,113)
	(e) License fees and plan approval charges	4,180	6,549	1,522	14,765	4,614
	(f) Architect and consultancy fees	1,230	1,461	1,112	5,364	3,704
	(g) Employee benefits expense	11,017	10,698	8,766	40,473	31,987
	(h) Finance costs	10,660	11,432	13,798	49,549	49,104
	(i) Depreciation and amortization expense	7,563	7,630	7,617	28,878	30,209
	(j) Other expenses	21,329	17,938	15,407	73,718	56,103
	Total expenses	1,22,664	1,24,084	1,48,379	4,44,427	4,49,547
3	Profit before share of profit / (loss) of joint venture (1-2)	30,565	28,884	27,883	86,927	56,868
4	Share of profit / (Loss) of Joint venture	-	-	-	-	-
5	Profit before tax (3+4)	30,565	28,884	27,883	86,927	56,868
6	Tax expense					
	(a) Current tax	9,017	6,274	6,091	30,292	20,099
	(b) Deferred tax (credit) / charge	(3,387)	(942)	706	(11,412)	(3,335)
	Total	5,630	5,332	6,797	18,880	16,764
7	Profit for the period (5-6)	24,935	23,552	21,086	68,047	40,104
	Attributable to:					
	(i) owners of the holding company	24,682	23,624	20,609	68,576	45,161
	(ii) non-controlling interests	252	(72)	477	(529)	(5,057)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement (losses) on defined benefit plans	(548)	-	(56)	(548)	(56)
	Income tax relating to above	119	-	12	119	12
	Total other comprehensive (loss), net of tax	(429)	-	(44)	(429)	(44)
	Attributable to:					
	(i) owners of the holding company	(425)	-	(44)	(425)	(44)
	(ii) non-controlling interests	(4)	-	-	(4)	-
9	Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive (loss)] (7+8)	24,506	23,552	21,042	67,618	40,060
	Attributable to:					
	(i) owners of the holding company	24,257	23,624	20,565	68,151	45,117
	(ii) non-controlling interests	248	(72)	477	(533)	(5,057)
10	Earnings per equity share:					
	(of ₹ 10/- each) (not annualised except for year end):					
	a) Basic	10.35	9.98	8.92	28.74	19.56
	b) Diluted	10.32	9.95	8.89	28.68	19.51
11	Paid-up equity share capital (Face value of ₹ 10/- each)	24,437	24,425	23,110	24,437	23,110
12	Other equity (excluding Non-controlling interests)				5,39,408	3,28,505

(*) Refer note 14



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Statement of Consolidated Audited Financial Results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Consolidated Balance Sheet

(₹ in lakhs)

		As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited](*)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	99,233	90,083
	(b) Capital work-in-progress	13,784	7,823
	(c) Investment property	4,08,102	3,65,719
	(d) Investment property under development	1,79,075	1,15,330
	(e) Goodwill	2,034	2,034
	(f) Other intangible assets	1,505	1,492
	(g) Investments accounted for using equity method	230	-
	(h) Financial assets		
	(i) Investments	411	261
	(ii) Other non-current financial assets	28,742	22,270
	(i) Other non-current assets	41,185	44,034
	(j) Deferred tax assets (net)	45,898	36,955
	(k) Income tax assets (net)	10,564	9,582
		8,30,763	6,95,583
2	Current assets		
	(a) Inventories	8,86,881	7,73,588
	(b) Financial assets		
	(i) Investments	3,661	4,705
	(ii) Trade receivables	62,912	49,971
	(iii) Cash and cash equivalents	1,86,996	57,425
	(iv) Bank balances other than (iii) above	1,39,104	1,16,302
	(v) Loans	240	240
	(vi) Other current financial assets	47,226	52,049
	(c) Other current assets	51,221	38,759
		13,78,241	10,93,039
	TOTAL ASSETS	22,09,004	17,88,622
B	EQUITY		
	Equity share capital	24,437	23,110
	Other equity	5,39,408	3,28,505
	Equity attributable to owners of the Holding Company	5,63,845	3,51,615
	Non controlling interest	27,689	4,165
	Total Equity	5,91,534	3,55,780
C	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,36,135	4,88,656
	(ii) Other non-current financial liabilities	13,444	16,809
	(iii) Lease liabilities	18,133	12,975
	(b) Provisions	283	212
	(c) Deferred tax liabilities (net)	1,424	2,660
	(d) Other non-current liabilities	7,203	7,654
		4,76,622	5,28,966
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	91,311	45,006
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	15,025	12,532
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	63,552	63,475
	(iii) Other current financial liabilities	88,476	71,250
	(iv) Lease liabilities	810	358
	(b) Other current liabilities	8,77,896	7,07,909
	(c) Provisions	3,062	2,126
	(d) Liabilities for current tax (net)	7.6	1,220
		11,40,848	9,03,876
	TOTAL EQUITY AND LIABILITIES	22,09,004	17,88,622

(*) Refer note 14



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Statement of Consolidated Audited Financial Results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

(₹ in lakhs)		
Consolidated Cashflow Statement Particulars	Year ended 31.03.2025	Year ended 31.03.2024 (*)
	[Audited]	[Audited]
Cash flows from operating activities		
Profit before tax	86,927	56,868
Adjustments:		
Depreciation and amortisation expense	28,878	30,209
Finance cost	49,549	49,104
Interest income from financial assets at amortized cost	(19,482)	(11,895)
Expected credit loss on financial asset	1,643	-
Profit on sale of investments in mutual funds	(1,044)	(374)
Provisions no longer required written back	(361)	(81)
Loans and advances written off	68	21
Impairment losses on trade receivables	251	163
Provision for contract loss	35	-
Gain on loss of control of subsidiary	(265)	-
Bad debts written off	52	186
Loss on sale of property, plant and equipment	102	195
Share based payments to employees	839	1,143
Operating profit before working capital changes	1,47,192	1,25,539
Movements in working capital in :		
Trade payables	2,922	2,551
Other financial liabilities	9,537	7,783
Other liabilities	1,37,565	25,022
Trade receivables	(13,243)	(4,153)
Inventories	(1,35,744)	(74,945)
Other financial assets	(10,350)	1,175
Other assets	(7,365)	(26,692)
Provisions	970	1,319
Cash generated from operations	1,31,484	57,599
Direct taxes paid, net	(31,953)	(24,201)
Net cash flows generated from operating activities (A)	99,531	33,398
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and investment property under development)	(63,938)	(26,855)
Proceeds from sale of property, plant and equipment	198	60
Purchase of mutual funds	(15,292)	(13,927)
Redemption of mutual funds	16,464	14,754
Investments in joint venture and other body corporates	(645)	-
Redemption of investments	916	-
Investments in bank deposits, net	(12,476)	(21,876)
Acquisition of non controlling interest	(278)	-
Interest received	16,061	9,898
Net cash flows used in investing activities (B)	(58,990)	(37,946)
Cash flows from financing activities		
Proceeds from issue of equity shares, net (including securities premium)	1,48,002	821
Capital contribution by non-controlling interests in subsidiaries	230	-
Proceeds from non-current borrowings	87,836	2,15,070
Repayment of non-current borrowings	(97,046)	(1,26,876)
Payment of principle portion of lease liabilities	(369)	(1,590)
Payment of Interest on lease liabilities	(1,347)	(772)
Interest paid	(46,715)	(57,975)
Dividends paid	(4,625)	(4,616)
Net cash flows generated from financing activities (C)	85,966	24,062
Net increase in cash and cash equivalents (A + B + C)	1,26,507	19,514
Cash and cash equivalents at the beginning of the year	57,023	37,509
Cash and cash equivalents at the end of the year	1,83,530	57,023
Components of cash and cash equivalents	Year ended 31.03.2025	Year ended 31.03.2024
	[Audited]	[Audited]
Balances with banks:		
- On current accounts	37,043	29,109
- Deposits with original maturity of less than 3 months	1,49,687	28,055
Cash on hand	266	261
Cash and cash equivalents reported in balance sheet	1,86,996	57,425
Less: Cash credit facilities from banks	(3,466)	(402)
Cash and cash equivalents reported in cash flow statement	1,83,530	57,023

(*) Refer Note 14

Note:

The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.



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Statement of Consolidated Audited Financial Results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Notes:

- The consolidated audited financial results, for the quarter (refer note 2 below) and year ended 31 March 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). These consolidated audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14 May 2025.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- The statutory auditors of the Holding Company have carried out audit as required under Listing Regulations of the above consolidated audited financial results for the quarter (refer note 2 above) and year ended 31 March 2025 and have issued an unmodified auditors report.
- The Holding Company has 25 subsidiaries (including step-down subsidiaries) and 1 Joint venture as on 31 March 2025.
- The aforesaid consolidated audited financial results are available on the Holding Company's website www.brigadegroup.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- Consolidated segment wise revenue, results, segment assets and liabilities**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate, leasing and hospitality. Details of Consolidated segment-wise revenue, results, assets and liabilities is given below:

Particulars	(₹ in lakhs)				
	Quarter ended 31.03.2025 [Refer Note 2]	Preceding quarter ended 31.12.2024 [Unaudited] (*)	Corresponding quarter ended 31.03.2024 [Refer Note 2] (*)	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited] (*)
Segment revenue					
Real estate	97,672	1,05,365	1,33,749	3,40,263	3,53,635
Hospitality	15,328	14,276	12,962	53,877	46,807
Leasing	34,608	27,822	25,065	1,18,057	94,100
Total	1,47,608	1,47,463	1,71,776	5,12,197	4,94,542
Less: Inter segment revenues	(1,569)	(1,069)	(1,539)	(4,776)	(4,873)
Revenue from operations	1,46,039	1,46,394	1,70,237	5,07,421	4,89,669
Segment results					
Real estate	23,128	24,798	24,145	65,003	50,029
Hospitality	3,586	3,708	3,234	12,462	11,235
Leasing	14,632	11,668	13,089	58,294	45,879
Profit before tax and interest	41,346	40,174	40,468	1,35,759	1,07,143
Less: Finance costs	(10,660)	(11,432)	(13,798)	(49,549)	(49,104)
Less: Other unallocable expenditure	(7,312)	(6,432)	(4,812)	(23,216)	(17,917)
Add: Other income	7,190	6,574	6,025	23,933	16,746
Profit before tax	30,565	28,884	27,883	86,927	56,868
Segment assets (#)					
Real estate	11,99,973	11,64,942	10,33,025	11,99,973	10,33,025
Hospitality	1,10,111	97,493	94,273	1,10,111	94,273
Leasing	6,05,636	5,91,139	4,89,238	6,05,636	4,89,238
Unallocated assets	2,93,284	2,67,745	1,72,086	2,93,284	1,72,086
Total segment assets	22,09,004	21,21,319	17,88,622	22,09,004	17,88,622
Segment liabilities (#)					
Real estate	9,56,075	8,98,465	7,86,169	9,56,075	7,86,169
Hospitality	25,200	25,618	22,873	25,200	22,873
Leasing	82,931	75,624	68,309	82,931	68,309
Unallocated liabilities	5,53,264	5,58,988	5,55,491	5,53,264	5,55,491
Total segment liabilities	16,17,470	15,58,695	14,32,842	16,17,470	14,32,842

(#) Capital employed = Segment assets - Segment liabilities

(*) Refer note 14

- Figures for standalone audited financial results of the Holding Company are as follows:

Particulars	(₹ in lakhs)				
	Quarter ended 31.03.2025 [Refer Note 2]	Preceding quarter ended 31.12.2024 [Unaudited] (*)	Corresponding quarter ended 31.03.2024 [Refer Note 2] (*)	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited] (*)
Revenue from operations	61,878	54,267	85,694	2,11,693	2,02,536
Profit before tax	16,939	12,221	21,557	49,242	42,929
Profit after tax	20,804	9,110	16,041	45,530	31,819

(*) Refer note 14

The standalone audited financial results for the quarter (refer note 2 above) and year ended 31 March 2025 can be viewed on the Holding Company website www.brigadegroup.com and also be viewed on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)



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Statement of Consolidated Audited Financial Results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Notes:

- 8 In September 2024, the Holding Company has issued its equity shares under the qualified institutions placement ("QIP") scheme as specified under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant thereto, the Holding Company issued 1,30,43,478 equity shares, having face value of ₹ 10 each, for an aggregate sum of ₹ 1,50,000 lakhs. The equity shares issued under the QIP scheme were listed on 06 September 2024 for trading on the National Stock Exchange of India Limited and BSE Limited.
- 9 The Board of Directors of the Holding Company at their meeting held on 14 May 2025 have recommended a final dividend of ₹ 2.5 per equity share of ₹ 10 each for the financial year ended 31 March 2025. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.
- 10 During the quarter ended 31 March 2025, the paid-up equity share capital of the Holding Company has increased from ₹ 24,425 lakhs to ₹ 24,437 lakhs pursuant to allotment of 1,22,430 equity shares on exercise of stock options by employees.
- 11 (a) The Holding Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint development arrangement (JDA) are fulfilled hence the Holding Company initiated procedure for recovery of the balance advance and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the Holding Company's management.
- (b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of ₹ 9,222 lakhs including interest and penalty thereon and BHVL has subsequently paid ₹ 4,603 lakhs under protest, which are provided for as at 31 March 2025. During the current year, the net outstanding demand was revised from ₹ 4,121 lakhs to ₹ 2,874 lakhs for the financial year 2011-12 to financial year 2023-24 under One time settlement Scheme by a competent authority.
- BHVL has litigated the aforesaid matter, which is pending adjudication. BHVL is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements.
- 12 BHVL has filed Draft Red Herring Prospectus (DRHP) dated 30 October 2024 with Securities & Exchange Board of India for an initial public offering of equity shares of face of ₹ 10 each ("Equity shares") comprising of fresh issue of Equity shares aggregating upto ₹ 90,000 Lakhs. The issue is subject to receipt of regulatory approvals, market conditions and other considerations.
- 13 On 18 March 2025, Gruhas Proptech LLP has acquired 50% equity shares in Zoiros Project Private Limited ("ZPPL"), In pursuant to such investment ZPPL has converted from wholly owned subsidiary to Joint Venture.
- 14 The financial information for the previous reporting periods includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:
- (i) Other equity attributable to minority shareholders of the Group amounting to ₹ 13,309 lakhs as at 31 March 2024, earlier recorded under parent's equity in earlier years, has now been appropriately reclassified to 'non-controlling interest.'
- (ii) Security deposits paid under joint development agreement amounting to ₹ 38,198 lakhs as at 31 March 2024, earlier presented as 'Loans' is now reclassified and presented under 'Other financial assets (current and non-current)' and Other assets (current and non-current)
- (iii) Materials purchased and issued to sub-contractor of the group for the year ended 31 March 2024 amounting to ₹ 21,801 lakhs (Preceding quarter ended 31 December 2024: ₹ 7,419 lakhs; and corresponding quarter ended 31 March 2024: ₹ 5,915 lakhs), earlier presented as 'sub-contractor costs' is now reclassified and presented under 'cost of raw materials, components and stores consumed'.

Other previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such other reclassification / regrouping is not material to the audited consolidated financial results.

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



Pavitra Shankar
Managing Director

Bengaluru, India
14 May 2025



Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of Brigade Enterprises Limited 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Brigade Enterprises Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor as referred to in paragraph 14 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matter

4. We draw attention to note 8 to the Statement, in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 in place an adequate internal financial controls with reference to financial statements 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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its limited liability partnership (LLP), to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. For the LLP included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.
11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 28 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Brigade Enterprises Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

14. The Statement includes the Company's share in the net profit (including other comprehensive income) of ₹ 418 lakhs for the year ended 31 March 2025 in respect of one LLP, whose annual financial statements have not been audited by us. These annual financial statements have been audited by another auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this LLP is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN.: 25507000BMMKPR9903

New Delhi

14 May 2025



Statement of standalone audited financial results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

(₹ in lakhs)						
	Particulars	Quarter ended 31.03.2025 [Refer Note 2]	Preceding quarter ended 31.12.2024 [Unaudited] (*)	Corresponding quarter ended 31.03.2024 [Refer Note 2] (*)	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited] (*)
1	Income					
	(a) Revenue from operations	61,878	54,267	85,694	2,11,693	2,02,536
	(b) Other income	6,504	6,428	6,113	26,713	19,864
	Total income	68,382	60,695	91,807	2,38,406	2,22,400
2	Expenses					
	(a) Sub-contractor costs	24,795	23,701	19,936	87,496	68,781
	(b) Cost of raw materials, components and stores consumed	7,356	6,290	5,578	24,247	17,544
	(c) Land purchase cost (including development rights)	59,988	8,618	12,978	90,075	1,50,009
	(d) Changes in inventories of stock of flats, land stock and work-in-progress	(65,669)	(15,578)	13,633	(1,04,771)	(1,21,949)
	(e) License fees and plan approval charges	4,748	6,547	755	14,295	3,539
	(f) Architect and consultancy fees	1,003	1,104	737	4,070	2,508
	(g) Employee benefits expense	6,699	6,236	4,866	23,840	17,719
	(h) Finance costs	2,046	2,765	4,143	12,964	14,407
	(i) Depreciation and amortisation expenses	2,044	2,105	2,010	7,978	7,824
	(j) Other expenses	8,433	6,686	5,614	28,970	19,089
	Total expenses	51,443	48,474	70,250	1,89,164	1,79,471
3	Profit before tax (1-2)	16,939	12,221	21,557	49,242	42,929
4	Tax expense					
	(a) Current tax	3,787	3,707	3,605	17,291	11,483
	(b) Deferred tax (credit)/charge	(7,652)	(596)	1,911	(13,579)	(373)
		(3,865)	3,111	5,516	3,712	11,110
5	Profit for the period (3-4)	20,804	9,110	16,041	45,530	31,819
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss					
	Re-measurement (losses) on defined benefit plan	(366)	-	(51)	(366)	(51)
	Income tax relating to above	92	-	13	92	13
	Total other comprehensive (loss), net of tax	(274)	-	(38)	(274)	(38)
7	Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income (5+6)]	20,530	9,110	16,003	45,256	31,781
8	Earnings per equity share: (of ₹ 10/- each) (not annualised except for year end)					
	a) Basic	8.72	3.85	6.94	19.09	13.78
	b) Diluted	8.70	3.84	6.92	19.04	13.75
9	Paid-up equity share capital (Face value of ₹ 10/- each)	24,437	24,425	23,110	24,437	23,110
10	Other equity (as per balance sheet)				5,87,071	3,98,923

(*) Refer Note 11



Statement of standalone audited financial results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Standalone Balance Sheet		(₹ In lakhs)	
	Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited] (*)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,650	2,633
	(b) Investment properties	1,30,835	1,31,356
	(c) Investment property under development	1,45,333	66,995
	(d) Other intangible assets	31	27
	(e) Financial assets		
	(i) Investments	2,41,522	2,49,670
	(ii) Loans	40,039	36,379
	(iii) Other non-current financial assets	11,059	8,056
	(f) Other non-current assets	10,039	10,836
	(g) Deferred tax assets (net)	3,849	-
	(h) Income tax assets (net)	793	714
		5,87,150	5,06,666
2	Current assets		
	(a) Inventories	4,88,656	3,95,591
	(b) Financial assets		
	(i) Investments	620	4,705
	(ii) Trade receivables	39,420	22,521
	(iii) Cash and cash equivalents	1,10,938	9,401
	(iv) Bank balances other than (iii) above	73,843	56,378
	(v) Loans	25,543	9,942
	(vi) Other current financial assets	36,831	35,572
	(c) Other current assets	26,125	14,016
		8,01,976	5,48,126
	TOTAL ASSETS	13,89,126	10,54,792
B	EQUITY		
	(a) Equity share capital	24,437	23,110
	(b) Other equity	5,87,071	3,98,923
		6,11,508	4,22,033
C	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,48,015	1,66,763
	(ii) Other non current financial liabilities	2,587	3,839
	(iii) Lease liabilities	1,588	-
	(b) Deferred tax liabilities (net)	-	9,823
	(c) Other non-current liabilities	159	436
		1,52,349	1,80,861
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,890	7,843
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises, and	9,177	7,570
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,753	27,037
	(iii) Other current financial liabilities	43,866	39,352
	(iv) Lease liabilities	298	-
	(b) Other current liabilities	5,32,972	3,68,256
	(c) Short term provisions	1,313	638
	(d) Current tax liabilities (net)	-	1,202
		6,25,269	4,51,898
	TOTAL EQUITY AND LIABILITIES	13,89,126	10,54,792

(*) Refer Note 11



B. M. S.



Statement of standalone audited financial results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Standalone Cash Flow Statement	Particulars	(Rs. In lakhs)	
		Year ended	Year ended
		31.03.2025	31.03.2024
		[Audited]	[Audited] (*)
Cash flows from operating activities			
Profit before tax		49,242	42,929
Adjustments:			
Depreciation and amortisation expense		7,978	7,824
Finance costs		12,964	14,407
Interest income from financial assets at amortised cost		(21,344)	(15,316)
Gain on sale of investments in mutual fund		(80)	(260)
Modification gain on financial instruments through profit and loss		(436)	(1,357)
Loss/ (profit) on sale of property, plant and equipment		17	(14)
Loans and advances written off		67	23
Expected credit loss on financial assets		1,643	-
Provision for contract loss		35	-
Provision no longer required written back		(330)	-
Dividend income		(3,340)	-
Share in (profits)/ loss of partnership firm investments		(418)	106
Share based payments to employees		671	907
Operating profit before working capital changes		46,669	49,249
Movements in working capital in :			
Trade payables		3,652	(1,249)
Other financial liabilities		1,682	(173)
Other liabilities		1,32,541	77,700
Provisions		675	(70)
Trade receivables		(16,899)	2,914
Inventories		(1,04,920)	(1,22,254)
Other financial assets		(1,662)	5,257
Other assets		(9,841)	(9,612)
Cash generated from operations		51,897	1,762
Direct taxes paid, net		(18,668)	(11,421)
Net cash flow generated from/(used in) operating activities (A)		33,229	(9,659)
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including investment property under development)		(37,966)	(5,813)
Proceeds from sale of property, plant and equipment		-	94
Loans given to subsidiaries		(18,930)	(21,888)
Loans repaid by subsidiaries		2,454	20,214
Redemption of mutual funds		16,464	14,115
Purchase of mutual funds		(12,300)	(12,950)
Investments in subsidiaries and joint ventures		(4,941)	(13,251)
Redemption of investments in subsidiaries		18,360	-
Investments in bank deposits, net		(19,496)	(12,905)
Interest received		11,682	20,414
Dividend received		3,340	-
Net cash flow used in investing activities (B)		(41,333)	(11,970)
Cash flows from financing activities			
Proceeds from issue of equity shares (net)		1,48,002	821
Proceeds from borrowings		27,735	1,01,479
Repayment of borrowings		(45,436)	(69,360)
Payment of interest portion of lease liability		(162)	-
Interest paid		(15,873)	(13,247)
Dividends paid		(4,625)	(4,616)
Net cash flow generated from financing activities (C)		1,09,641	15,077
Net increase /(decrease) in cash and cash equivalents (A + B + C)		1,01,537	(6,552)
Cash and cash equivalents at the beginning of the year		9,401	15,953
Cash and cash equivalents at the end of the year		1,10,938	9,401

(*) Refer Note 11

Note:

The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.



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Statement of standalone audited financial results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

Notes:

- The standalone audited financial results, for the quarter (refer note 2 below) and year ended 31 March 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). These standalone audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14 May 2025.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- The statutory auditors of the Company have carried out audit as required under Listing Regulations of the above standalone audited financial results for the quarter (refer note 2 above) and year ended 31 March 2025 and have issued an unmodified auditors report.
- The aforesaid standalone audited financial results are available on the Company's website www.brigadegroup.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- Standalone segment wise revenue, results, segment assets and liabilities**
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and leasing. Details of standalone segment-wise revenue, results, assets and liabilities is given below:

(₹ in lakhs)					
	Quarter ended 31.03.2025 [Refer Note 2]	Preceding quarter ended 31.12.2024 [Unaudited] (*)	Corresponding quarter ended 31.03.2024 [Refer Note 2] (*)	Year ended 31.03.2025 [Audited]	Year ended 31.03.2024 [Audited] (*)
I Segment revenue					
Real estate	49,913	43,044	75,104	1,66,775	1,60,422
Leasing	11,965	11,223	10,590	44,918	42,114
Revenue from operations	61,878	54,267	85,694	2,11,693	2,02,536
II Segment results					
Real estate	11,913	7,038	16,790	27,805	24,454
Leasing	8,539	7,574	7,527	31,114	30,678
Profit before tax and interest	20,452	14,612	24,317	58,919	55,132
Less: Finance costs	(2,046)	(2,765)	(4,143)	(12,964)	(14,407)
Less: Other unallocable expenditure	(7,971)	(6,054)	(4,730)	(23,426)	(17,660)
Add: Share of (losses)/ profits in a subsidiary partnership firm	(52)	(151)	(84)	418	(106)
Add: Other income	6,556	6,579	6,197	26,295	19,970
Profit before tax	16,939	12,221	21,557	49,242	42,929
III Segment assets (#)					
Real estate	6,51,332	5,87,143	5,12,984	6,51,332	5,12,984
Leasing	2,84,269	2,84,530	2,02,324	2,84,269	2,02,324
Unallocated assets	4,53,525	4,48,093	3,39,484	4,53,525	3,39,484
Total assets	13,89,126	13,19,766	10,54,792	13,89,126	10,54,792
IV Segment liabilities (#)					
Real estate	5,71,564	5,11,702	4,10,699	5,71,564	4,10,699
Leasing	33,614	32,595	28,293	33,614	28,293
Unallocated liabilities	1,72,440	1,84,851	1,93,767	1,72,440	1,93,767
Total liabilities	7,77,618	7,29,148	6,32,759	7,77,618	6,32,759

(#) Capital employed = Segment assets - Segment liabilities

(*) Refer Note 11



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Statement of standalone audited financial results of Brigade Enterprises Limited for the quarter and year ended 31 March 2025

- 6 In September 2024, the Company has issued its equity shares under the qualified institutions placement ("QIP") scheme as specified under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant thereto, the Company issued 1,30,43,478 equity shares, having face value of ₹ 10 each, for an aggregate sum of ₹ 1,50,000 lakhs. The equity shares issued under the QIP scheme were listed on 06 September 2024 for trading on the National Stock Exchange of India Limited and BSE Limited.
- 7 During the quarter ended 31 March 2025, the paid-up equity share capital of the Company has increased from ₹ 24,425 lakhs to ₹ 24,437 lakhs pursuant to allotment of 1,22,430 equity shares on exercise of stock options by employees.
- 8 The Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint Development agreement are fulfilled hence the company initiated procedure for recovery of the balance advance and other recovery of additional costs as per terms of the said agreement with Landowner. However, Landowner has filed arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the management.
- 9 The Board of Directors of the Company at their meeting held on 14 May 2025 have recommended a final dividend of ₹ 2.5 per equity share of ₹ 10 each for the financial year ended 31 March 2025. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.
- 10 During the quarter ended 31 March 2025, the Company has remeasured its deferred tax liabilities relating to temporary differences associated with investments in subsidiaries at the long term capital gains tax rate that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted by the end of the reporting period resulting in reversal of deferred tax liabilities amounting to ₹ 7,677 lakhs.
- 11 The standalone financial information for the previous reporting periods includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:
 - (i) Security deposits paid under joint development agreement as at 31 March 2024 amounting to ₹ 31,416 lakhs, earlier presented as 'Loans' is now reclassified and presented under 'Other financial assets (current and non-current)'. - (ii) Materials purchased and issued to sub-contractor of the Company for the year ended 31 March 2024 amounting to ₹ 11,704 lakhs (Preceding quarter ended 31 December 2024: ₹ 4,554 lakhs; and corresponding quarter ended 31 March 2024: ₹ 3,400 lakhs), earlier presented as 'Sub-contractor costs' is now reclassified and presented under 'Cost of raw materials, components and stores consumed'.Other previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such other reclassification / regrouping is not material to the audited standalone financial results.

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


Pavitra Shankar
Managing Director

Bengaluru, India
14 May 2025





BRIGADE

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Annexure 3

Information as required under Regulation 30 - Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

SI No.	Requirement	Disclosure
1.	Name of Auditors	M/s. BMP & Co. LLP (BMP), a Peer reviewed practicing company secretaries (LLPIN: AAI-4194)
3.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditors
4.	Date of appointment/ re-appointment, cessation (as applicable) and terms of appointment/re-appointment	The Board, at its meeting held on 14 th May, 2025, approved the appointment of BMP as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30.
5.	Brief Profile (in case of appointment)	<p>BMP & Co., LLP is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees.</p> <p>BMP is specializing in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. The firm expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance.</p> <p>BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.</p>
6.	Disclosure of relationships between directors (In case of appointment of director)	NIL

