

# Brigade Enterprises Limited

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



Ref: BEL/NSEBSE/BMD/29012025

29<sup>th</sup> January, 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 20<sup>th</sup> January, 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., Wednesday, 29<sup>th</sup> January, 2025 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2024 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2024 along with the Limited Review Report of the Statutory Auditors of the Company.

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

- (iii) Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Additional Director in the category of Non-Executive Independent Director of the Company for a consecutive period of 5 (five) years with effect from 29<sup>th</sup> January, 2025 to 28<sup>th</sup> January, 2030. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to shareholders' approval through postal ballot.

The aforesaid director is not debarred from holding office as a Director of the Company, by virtue of any Securities and Exchange Board of India (SEBI) Order or any other Regulatory Authority.



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Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') relating to the aforesaid appointment is contained in **Annexure 1**.

- (iv) Approved the reconstitution of the following Committees of the Board of Directors pursuant to the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**a) Audit Committee:**

S. No.	Name of the Member	Designation in the Committee	Category
1.	Mr. Venkatesh Panchapagesan	Chairman	Independent Director
2.	Mr. Pradeep Kumar Panja	Member	Independent Director
3.	Mr. Abraham George Stephanos	Member	Independent Director
4.	Mr. Velloor Venkatakrishnan Ranganathan	Member	Independent Director
5.	Ms. Padmaja Chunduru	Member	Independent Director

**b) Nomination and Remuneration Committee:**

S. No.	Name of the Member	Designation in the Committee	Category
1.	Mr. Velloor Venkatakrishnan Ranganathan	Chairman	Independent Director
2.	Mr. Venkatesh Panchapagesan	Member	Independent Director
3.	Ms. Padmaja Chunduru	Member	Independent Director



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## c) Risk Management Committee:

S. No.	Name of the Member	Designation in the Committee	Category
1.	Mr. M.R Jaishankar	Chairman	Executive Director
2.	Mr. Pradeep Kumar Panja	Member	Independent Director
3.	Ms. Lakshmi Venkatachalam	Member	Independent Director
4.	Mr. Amar Mysore	Member	Executive Director
5.	Mr. Roshin Mathew	Member	Executive Director

## d) Committee of Directors:

S. No.	Name of the Member	Designation in the Committee	Category
1.	Ms. Pavitra Shankar	Chairperson	Executive Director
2.	Ms. Nirupa Shankar	Member	Executive Director
3.	Mr. Abraham George Stephanos	Member	Independent Director
4.	Mr. Pradeep Kumar Panja	Member	Independent Director

The meeting started at 2.00 p.m. and ended at 5.15 p.m.

The trading window of the Company was closed from 1<sup>st</sup> January, 2025 and shall open on 31<sup>st</sup> January, 2025.

The above information is also hosted on the website of the Company at [www.brigadegroup.com](http://www.brigadegroup.com)

Kindly take the same on your records.



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Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

**P. Om Prakash**

**Company Secretary & Compliance Officer**

Encl.: a/a

## Annexure 1

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	Ms. Padmaja Chunduru
2.	DIN	08058663
3.	Reason for change viz., appointment, <del>resignation,</del> <del>removal,</del> <del>death or</del> <del>otherwise</del>	Appointment
4.	Date of appointment/ <del>cessation</del> (as applicable) and terms of appointment	Appointment of Ms. Padmaja Chunduru as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of five years with effect from 29 <sup>th</sup> January, 2025 subject to shareholders approval through postal ballot.



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5.	Brief Profile	<p>Ms. Padmaja Chunduru has done her M.Com (Banking &amp; Finance) from Andhra University and a qualified CAIIB- Certified Associate of Indian Institute of Bankers with specialisation in financial services, banking and capital markets.</p> <p>She has around 4 decades of rich and versatile experience. She was associated with iconic institutions NSDL (National Securities Depository Ltd. and Indian Bank as the MD&amp;CEO, as Deputy Managing Director in SBI leading digital banking services and was the Country Head in SBI -US Operations.</p> <p>She has been awarded Best CEO (BFSI) for 2021 by Business Today and Best CEO 2021 for Women Leadership by Economic Times. She has been acknowledged as one of the Most Powerful Women (MPW) in Business by Fortune India and Business Today, for 2022 and 2023.</p>
6.	Disclosure of relationships between directors	NIL



## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Walker Chandiook & Co LLP

5. We draw attention to note 9(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 conclusion is not modified in respect of this matter.

6. As given in Note 9(b) to the Statement, the following emphasis of matter is given by another firm of Chartered Accountants vide their report dated 21 January 2025 on the financial results of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company which is reproduced by us as under:

We draw attention to Note 9(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 conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 24 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 35,606 lakhs and ₹ 1,17,282 lakhs, total net profit after tax of ₹ 1,073 lakhs and ₹ 2,695 lakhs, total comprehensive income of ₹ 1,073 lakhs and ₹ 2,695 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, who have expressed unmodified conclusion vide their review report dated 06 February 2024 and unmodified opinion vide their audit report dated 28 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

SANJAY  
KUMAR JAIN

Digitally signed by  
SANJAY KUMAR JAIN  
Date: 2025.01.29  
17:09:30 +05'30'

### Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 25207660BMMIOP3465

Chennai

29 January 2025

# Walker Chandiook & Co LLP

## Annexure 1

### List of subsidiaries included in the Statement.

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	Zoiros Projects Private Limited	Subsidiary
20	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
21	Tandem Allied Services Private Limited	Step-down subsidiary
22	BCV Real Estates Private Limited	Step-down subsidiary
23	Celebrations Private Limited	Step-down subsidiary
24	Propel Capital Ventures LLP	Step-down subsidiary
25	Brigade HRC LLP (w.e.f. 26 July 2024)	Step-down subsidiary
26	Ananthay Properties Private Limited (w.e.f 16 December 2024)	Step-down subsidiary

**BRIGADE ENTERPRISES LIMITED**  
Corporate Identity Number (CIN): L85110KA1995PLC019126

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Malleswaram-Rajajinagar, Bangalore 560 055  
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784  
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

(₹ in lakhs)

S.No	Particulars	Quarter ended 31.12.2024 [Unaudited]	Preceding quarter ended 30.09.2024 [Unaudited]	Corresponding quarter ended 31.12.2023 [Unaudited]	Nine months ended 31.12.2024 [Unaudited]	Nine months ended 31.12.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,46,394	1,07,216	1,17,377	3,61,382	3,19,432	4,89,669
	(b) Other income	6,574	6,597	3,441	16,743	10,721	16,746
	<b>Total income</b>	<b>1,52,968</b>	<b>1,13,813</b>	<b>1,20,818</b>	<b>3,78,125</b>	<b>3,30,153</b>	<b>5,06,415</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor costs	46,484	43,451	42,895	1,28,361	1,16,093	1,60,790
	(b) Cost of raw materials, components and stores consumed	5,432	5,160	4,890	14,983	13,181	19,093
	(c) Land purchase cost (including development rights)	12,983	9,873	1,05,065	34,752	1,50,212	1,75,056
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	3,477	(13,240)	(88,491)	(13,102)	(1,05,817)	(81,113)
	(e) License fees and plan approval charges	6,549	1,729	1,480	10,585	3,092	4,614
	(f) Architect and consultancy fees	1,461	1,480	1,168	4,134	2,592	3,704
	(g) Employee benefits expense	10,641	9,929	8,086	29,399	23,149	31,767
	(h) Finance costs (net)	11,432	12,263	13,491	38,889	35,306	49,104
	(i) Depreciation and amortisation expense	7,630	6,893	8,208	21,315	22,592	30,209
	(j) Other expenses	17,995	19,640	16,080	52,446	40,768	56,323
	<b>Total expenses</b>	<b>1,24,084</b>	<b>97,178</b>	<b>1,12,872</b>	<b>3,21,762</b>	<b>3,01,168</b>	<b>4,49,547</b>
<b>3</b>	<b>Profit before tax ( 1-2)</b>	<b>28,884</b>	<b>16,635</b>	<b>7,946</b>	<b>56,363</b>	<b>28,985</b>	<b>56,868</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	6,274	7,613	4,578	21,275	14,008	20,099
	(b) Deferred tax (credit)	(942)	(2,486)	(2,211)	(8,025)	(4,041)	(3,335)
	<b>Total</b>	<b>5,332</b>	<b>5,127</b>	<b>2,367</b>	<b>13,250</b>	<b>9,967</b>	<b>16,764</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>23,552</b>	<b>11,508</b>	<b>5,579</b>	<b>43,113</b>	<b>19,018</b>	<b>40,104</b>
	Attributable to:						
	(i) owners of the Holding Company	23,624	11,898	7,349	43,894	24,552	45,161
	(ii) non-controlling interests	(72)	(390)	(1,770)	(781)	(5,534)	(5,057)
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	(56)
	Income tax relating to above	-	-	-	-	-	12
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>
	Attributable to:						
	(i) owners of the Holding Company	-	-	-	-	-	(44)
	(ii) non-controlling interests	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income/(loss)] (5+6)</b>	<b>23,552</b>	<b>11,508</b>	<b>5,579</b>	<b>43,113</b>	<b>19,018</b>	<b>40,060</b>
	Attributable to:						
	(i) owners of the Holding Company	23,624	11,898	7,349	43,894	24,552	45,117
	(ii) non-controlling interests	(72)	(390)	(1,770)	(781)	(5,534)	(5,057)
<b>8</b>	<b>Earnings per equity share:</b> (of ₹ 10/- each) (not annualised for quarters):						
	a) Basic	9.98	4.94	3.18	18.54	10.64	19.56
	b) Diluted	9.95	4.92	3.16	18.49	10.60	19.51
<b>9</b>	<b>Paid-up equity share capital</b> (Face value of ₹10/- each)	<b>24,425</b>	<b>24,422</b>	<b>23,093</b>	<b>24,425</b>	<b>23,093</b>	<b>23,110</b>
<b>10</b>	<b>Other equity (refer note 12)</b>						<b>3,28,406</b>

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024 (Cont'd)**

**Notes:**

- 1 The consolidated unaudited financial results, for the quarter and nine months ended 31 December 2024 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 unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2025.
- 2 The statutory auditors of the Company have carried out limited review as required under Listing Regulations of the above consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report.
- 3 The Holding Company has 26 subsidiaries (including step-down subsidiaries) as on 31 December 2024.
- 4 The aforesaid consolidated unaudited financial results are available on the Holding Company's website [www.brigadegroup.com](http://www.brigadegroup.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 5 **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	Quarter ended	Preceding	Corresponding	Nine months	Nine months	Year ended
	31.12.2024	quarter ended	quarter ended	ended	ended	31.03.2024
	[Unaudited]	30.09.2024	31.12.2023	31.12.2024	31.12.2023	[Audited]
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	
<b>Segment revenue</b>						
Real estate	1,05,365	66,506	82,003	2,42,591	2,19,886	3,53,635
Hospitality	14,276	12,470	12,287	38,549	33,845	46,807
Leasing	27,822	29,685	24,425	83,449	69,035	94,100
<b>Total</b>	<b>1,47,463</b>	<b>1,08,661</b>	<b>1,18,715</b>	<b>3,64,589</b>	<b>3,22,766</b>	<b>4,94,542</b>
Less: Inter segment revenues	(1,069)	(1,445)	(1,338)	(3,207)	(3,334)	(4,873)
<b>Revenue from operations</b>	<b>1,46,394</b>	<b>1,07,216</b>	<b>1,17,377</b>	<b>3,61,382</b>	<b>3,19,432</b>	<b>4,89,669</b>
<b>Segment results</b>						
Real estate	24,798	7,948	9,150	41,875	25,884	50,029
Hospitality	3,708	2,947	3,036	8,876	8,001	11,235
Leasing	11,668	16,734	10,670	43,662	32,790	45,879
<b>Profit before tax and interest</b>	<b>40,174</b>	<b>27,629</b>	<b>22,856</b>	<b>94,413</b>	<b>66,675</b>	<b>1,07,143</b>
Less: Finance costs	(11,432)	(12,263)	(13,491)	(38,889)	(35,306)	(49,104)
Less: Other unallocable expenditure	(6,432)	(5,328)	(4,860)	(15,904)	(13,105)	(17,917)
Add: Other income	6,574	6,597	3,441	16,743	10,721	16,746
<b>Profit before tax</b>	<b>28,884</b>	<b>16,635</b>	<b>7,946</b>	<b>56,363</b>	<b>28,985</b>	<b>56,868</b>
<b>Segment assets</b>						
Real estate	11,64,942	10,75,463	10,40,484	11,64,942	10,40,484	10,33,025
Hospitality	97,493	97,279	88,534	97,493	88,534	94,273
Leasing	5,91,139	5,58,284	4,59,682	5,91,139	4,59,682	4,89,238
Unallocated assets	2,67,745	3,32,989	1,40,768	2,67,745	1,40,768	1,72,086
<b>Total segment assets</b>	<b>21,21,319</b>	<b>20,64,015</b>	<b>17,29,468</b>	<b>21,21,319</b>	<b>17,29,468</b>	<b>17,88,622</b>
<b>Segment liabilities</b>						
Real estate	8,98,465	9,01,468	7,82,077	8,98,465	7,82,077	7,86,169
Hospitality	25,618	24,879	18,131	25,618	18,131	22,873
Leasing	75,624	76,517	71,656	75,624	71,656	68,309
Unallocated liabilities	5,58,988	5,42,539	5,24,102	5,58,988	5,24,102	5,55,491
<b>Total segment liabilities</b>	<b>15,58,695</b>	<b>15,45,403</b>	<b>13,95,966</b>	<b>15,58,695</b>	<b>13,95,966</b>	<b>14,32,842</b>

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

Particulars	Quarter ended	Preceding	Corresponding	Nine months	Nine months	Year ended
	31.12.2024	quarter ended	quarter ended	ended	ended	31.03.2024
	[Unaudited]	30.09.2024	31.12.2023	31.12.2024	31.12.2023	[Audited]
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	
Revenue from operations	54,267	42,150	41,385	1,49,815	1,16,842	2,02,536
Profit before tax	12,221	11,292	6,412	32,303	21,372	42,929
Profit after tax	9,110	9,053	4,718	24,726	15,778	31,819

The unaudited standalone financial results for the quarter and nine months ended 31 December 2024 can be viewed on the Holding Company website [www.brigadegroup.com](http://www.brigadegroup.com) and also be viewed on the website of NSE and BSE.

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024 (Cont'd)**

**Notes:**

- 7 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.
- 8 During the quarter ended 31 December 2024, the paid-up equity share capital of the Holding Company has increased from ₹ 24,422 lakhs to ₹ 24,425 lakhs pursuant to allotment of 27,764 equity shares on exercise of stock options by employees.
- 9 (a) The Holding Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement (JDA). The performance obligations under the said JDA are fulfilled hence the Holding Company initiated procedure for recovery of the balance advance & 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 ₹ 5,101 lakhs under protest, which are provided for as at 31 December 2024. During the nine months period ended 31 December 2024, 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.
- 10 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.
- 11 On 16 December 2024, the Holding Company, through its wholly owned subsidiaries invested a sum of ₹ 194 lakhs into 19.38 lakhs equity shares of ₹ 10 each of Ananthay Properties Private Limited (APPL). Pursuant to such investment, APPL has become a majority owned subsidiary of the group with effect from the aforesaid date.
- 12 Other equity as at 31 March 2024 has been reclassified / restated by ₹ 13,408 lakhs representing share of non-controlling interest.
- 13 Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the unaudited consolidated financial results.

For and on behalf of the Board of Directors of

**BRIGADE ENTERPRISES LIMITED**

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**Shankar**

**Pavitra Shankar**  
Managing Director

Chennai, India  
29 January 2025

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Brigade Enterprises Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review reports of the other auditor of the Limited Liability Partnership firm ("LLP") referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 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 conclusion on the Statement is not modified in respect of the above matter.

# Walker Chandiook & Co LLP

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 06 February 2024 and unmodified opinion vide their audit report dated 28 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

7. The statement also includes Company's share of net (loss)/ profit after tax of ₹ (151) lakhs and ₹ 471 lakhs and total comprehensive (loss)/ income of ₹ (151) lakhs and ₹ 471 lakhs for the quarter and year-to-date period ended 31 December 2024 in respect of one LLP, whose interim financial information have not been reviewed by us. Such interim financial information has been reviewed by another auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such LLP is based solely on the review report of such other auditor.

Our conclusion 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

**SANJAY**  
**KUMAR JAIN**

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**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 25207660BMMIOO5948

Chennai

29 January 2025



**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024**

(₹ in lakhs)

S.No	Particulars	Quarter ended 31.12.2024 [Unaudited]	Preceding quarter ended 30.09.2024 [Unaudited]	Corresponding quarter ended 31.12.2023 [Unaudited]	Nine months ended 31.12.2024 [Unaudited]	Nine months ended 31.12.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	54,267	42,150	41,385	1,49,815	1,16,842	2,02,536
	(b) Other income	6,428	9,424	3,697	20,209	13,751	19,864
	<b>Total income</b>	<b>60,695</b>	<b>51,574</b>	<b>45,082</b>	<b>1,70,024</b>	<b>1,30,593</b>	<b>2,22,400</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor costs	28,255	21,185	20,271	74,882	57,149	80,485
	(b) Cost of raw materials, components and stores consumed	1,736	1,817	1,519	4,710	3,662	5,840
	(c) Land purchase cost (including development rights)	8,618	9,573	1,05,064	30,087	1,37,031	1,50,009
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(15,578)	(14,378)	(1,06,864)	(39,102)	(1,35,582)	(1,21,949)
	(e) License fees and plan approval charges	6,547	796	1,348	9,547	2,784	3,539
	(f) Architect and consultancy fees	1,104	1,086	765	3,067	1,771	2,508
	(g) Employee benefits expense	6,211	5,718	4,590	17,057	12,788	17,511
	(h) Finance costs (net)	2,765	3,395	3,842	10,918	10,264	14,407
	(i) Depreciation and amortisation expense	2,105	1,964	2,184	5,934	5,814	7,824
	(j) Other expenses	6,711	9,126	5,951	20,621	13,540	19,297
	<b>Total expenses</b>	<b>48,474</b>	<b>40,282</b>	<b>38,670</b>	<b>1,37,721</b>	<b>1,09,221</b>	<b>1,79,471</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>12,221</b>	<b>11,292</b>	<b>6,412</b>	<b>32,303</b>	<b>21,372</b>	<b>42,929</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	3,707	4,141	2,485	13,504	7,878	11,483
	(b) Deferred tax (credit)	(596)	(1,902)	(791)	(5,927)	(2,284)	(373)
		<b>3,111</b>	<b>2,239</b>	<b>1,694</b>	<b>7,577</b>	<b>5,594</b>	<b>11,110</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>9,110</b>	<b>9,053</b>	<b>4,718</b>	<b>24,726</b>	<b>15,778</b>	<b>31,819</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains/ (losses) on defined benefit plan	-	-	-	-	-	(51)
	Income tax relating to above	-	-	-	-	-	13
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38)</b>
<b>7</b>	<b>Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income (5+6)]</b>	<b>9,110</b>	<b>9,053</b>	<b>4,718</b>	<b>24,726</b>	<b>15,778</b>	<b>31,781</b>
<b>8</b>	<b>Earnings per equity share:</b>						
	(of ₹10/- each) (not annualised):						
	a) Basic	3.85	3.89	2.04	10.45	6.84	13.78
	b) Diluted	3.84	3.87	2.03	10.41	6.82	13.75
<b>9</b>	Paid-up equity share capital (Face value of ₹10/- each)	24,425	24,422	23,093	24,425	23,093	23,110
<b>10</b>	Other equity (as per balance sheet) of previous accounting year						3,96,686

Notes:

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024 (Cont'd)**

- The standalone unaudited financial results, for the quarter and nine months ended 31 December 2024 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 unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2025.
- The statutory auditors of the Company have carried out limited review as required under Listing Regulations of the above standalone unaudited financial results for the quarter and nine months ended 31 December 2024 and have issued an unmodified review report.
- The aforesaid standalone unaudited 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)

Particulars	Quarter ended 31.12.2024	Preceding quarter ended 30.09.2024	Corresponding quarter ended 31.12.2023	Nine months ended 31.12.2024	Nine months ended 31.12.2023	Year ended 31.03.2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>Segment revenue</b>						
Real estate	43,044	31,109	30,173	1,16,862	85,318	1,60,422
Leasing	11,223	11,041	11,212	32,953	31,524	42,114
<b>Revenue from operations</b>	<b>54,267</b>	<b>42,150</b>	<b>41,385</b>	<b>1,49,815</b>	<b>1,16,842</b>	<b>2,02,536</b>
<b>Segment results</b>						
Real estate	7,038	3,502	3,394	15,892	7,664	24,454
Leasing	7,574	6,950	7,948	22,575	23,151	30,678
<b>Profit before tax and interest</b>	<b>14,612</b>	<b>10,452</b>	<b>11,342</b>	<b>38,467</b>	<b>30,815</b>	<b>55,132</b>
Less: Finance costs	(2,765)	(3,395)	(3,842)	(10,918)	(10,264)	(14,407)
Less: Other unallocable expenditure	(6,054)	(5,189)	(4,785)	(15,455)	(12,930)	(17,660)
Add: Other income	6,428	9,424	3,697	20,209	13,751	19,864
<b>Profit before tax</b>	<b>12,221</b>	<b>11,292</b>	<b>6,412</b>	<b>32,303</b>	<b>21,372</b>	<b>42,929</b>
<b>Segment assets</b>						
Real estate	5,87,143	5,25,592	5,75,199	5,87,143	5,75,199	5,12,984
Leasing	2,84,530	2,69,195	1,39,162	2,84,530	1,39,162	2,02,324
Unallocated assets	4,45,103	4,88,209	3,16,016	4,45,103	3,16,016	3,36,494
<b>Total assets</b>	<b>13,16,776</b>	<b>12,82,996</b>	<b>10,30,377</b>	<b>13,16,776</b>	<b>10,30,377</b>	<b>10,51,802</b>
<b>Segment liabilities</b>						
Real estate	5,11,702	4,87,747	4,14,105	5,11,702	4,14,105	4,10,699
Leasing	32,595	32,345	25,004	32,595	25,004	28,293
Unallocated liabilities	1,84,099	1,83,943	1,85,724	1,84,099	1,85,724	1,93,014
<b>Total liabilities</b>	<b>7,28,396</b>	<b>7,04,035</b>	<b>6,24,833</b>	<b>7,28,396</b>	<b>6,24,833</b>	<b>6,32,006</b>

- 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 6 September 2024 for trading on the National Stock Exchange of India Limited and BSE Limited.
- During the quarter ended 31 December 2024, the paid-up equity share capital of the Company has increased from ₹ 24,422 lakhs to ₹ 24,425 lakhs pursuant to allotment of 27,764 equity shares on exercise of stock options by employees.
- The company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement (JDA). The performance obligations under the said JDA 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.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such reclassification / regrouping is not material to the unaudited standalone financial results.

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

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**Pavitra Shankar**  
Managing Director

Chennai, India  
29 January 2025