

**BRIGADE ENTERPRISES LIMITED**

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office: 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleshwaram-Rajajinagar, Bengaluru - 560 055, India

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enquiry@brigadegroup.com
www.brigadegroup.com

Ref: BEL/NSEBSE/BMD/29102026

October 29, 2026

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 October 15, 2026 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., Thursday, October 29, 2026 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended September 30, 2026 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended September 30, 2026 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.

The meeting started at 2:30 p.m. and ended at 5.25 p.m.

The trading window of the Company was closed from October 1, 2026 and shall open on November 1, 2026.

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

Om Prakash
Palanimuthu
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Digitally signed by Om Prakash
Date: 2026.10.29
17:42:33 +05'30'

P. Om Prakash

Company Secretary & Compliance Officer



Walker Chandio & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) 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 consolidated unaudited 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 ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
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 and Regulation 52(4) 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

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



Walker Chandio & 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 Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 8 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 and Regulation 52(4) 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 9(a) to the Statement, in connection with ongoing legal proceedings with respect to certain outstanding refundable deposits. Based on legal assessment of the matter, the Holding Company's management has considered these refundable deposits as good and recoverable.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 10 to the accompanying Statement regarding the Survey conducted by the Income Tax Department under Section 133A of the Income Tax Act, 1961 at various business premises of the Holding Company and certain other group companies during December 2025. The management, after considering available information as of date and as detailed in Note 10, is of the view that no adjustment is required to accompanying Statement in respect of this matter other than those already recognised in the consolidated unaudited financial results.

The aforesaid matter is also included within the Emphasis of Matter reported in the review report dated 26 October 2026 issued by another firm of Chartered Accountants on the financial results of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, for the quarter ended and year to date period ended 30 September 2026, which is reproduced in Paragraph 7 below.

Our conclusion is not modified in respect of this matter.

7. In relation to the matter described in Note 9(b) and Note 10 to the accompanying Statement and the following Emphasis of Matter paragraph included in review report on the financial results of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their review report dated 26 October 2026 which is reproduced by us as under:

We draw attention to Note 9(b) and Note 10 to the accompanying Statement in connection with ongoing legal proceedings relating to property tax and income tax survey matters. Our conclusion is not modified in respect of these matters.



Chartered Accountants

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. We did not review the interim financial information of 25 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,005,683 lakhs as at 30 September 2026, total revenues of ₹ 67,286 lakhs and ₹ 117,095 lakhs, total net profit after tax of ₹ 11,922 lakhs and ₹ 19,086 lakhs, total comprehensive income of ₹ 11,937 lakhs and ₹ 19,105 lakhs, for the quarter and year to date period ended 30 September 2026, respectively, and net cash outflows of ₹ 1,364 lakhs for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of ₹ 8 lakhs and ₹ (16) lakhs and total comprehensive income/ (loss) of ₹ 8 lakhs and ₹ (16) lakhs, for the quarter and six-month period ended 30 September 2026, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion 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 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 26507000HPTZKC8835

Place: Bengaluru

Date: 29 October 2026



Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1: List of subsidiaries and joint ventures included in the Statement (in addition to Holding Company)

Sl. No.	Name of the Company/Entity	Relationship
1	Brigade Properties Private Limited	Subsidiary
2	Perungudi Real Estates Private Limited	Subsidiary
3	Aureya FM Services Private Limited (formerly known as WTC Trades & Projects Private Limited) (*)	Subsidiary
4	BCV Developers Private Limited	Subsidiary
5	Brigade Hospitality Services Limited	Subsidiary
6	Brigade Tetrarch Private Limited	Subsidiary
7	Brigade Estates and Projects Private Limited	Subsidiary
8	Brigade Infrastructure and Power Private Limited	Subsidiary
9	Brigade (Gujarat) Projects Private Limited	Subsidiary
10	Mysore Projects Private Limited	Subsidiary
11	Brigade Hotel Ventures Limited	Subsidiary
12	Augusta Club Private Limited	Subsidiary
13	Tetrarch Developers Limited	Subsidiary
14	Tetrarch Real Estates Private Limited	Subsidiary
15	Brigade Innovations LLP	Subsidiary
16	Brigade Flexible Office Spaces Private Limited	Subsidiary
17	Venusta Ventures Private Limited	Subsidiary
18	Brigade (Kerala) Private Limited (formerly known as AMG Info Park Private Limited) (w.e.f. 26 September 2025)	Subsidiary
19	Celebrations Property Private Limited (incorporated w.e.f. 01 September 2026)	Subsidiary
20	Tetrarch Estates Private Limited (incorporated w.e.f. 01 September 2026)	Subsidiary
21	Celebrations Development Company Private Limited (Formerly known as BCV Real Estates Private Limited)	Subsidiary
22	Celebrations Private Limited	Subsidiary
23	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
24	Propel Capital Ventures LLP	Step-down subsidiary
25	Brigade HRC LLP	Step-down subsidiary
26	Ananthay Properties Private Limited	Step-down subsidiary
27	Auraterra Developers LLP (incorporated w.e.f. 05 June 2025)	Step-down subsidiary
28	Vibrancy Real Estates Private Limited	Joint venture (w.e.f. 29 April 2026 until which subsidiary)
29	Zoiros Projects Private Limited	Joint venture

(*) Tandem Allied Services Private Limited (erstwhile subsidiary) is merged with Aureya FM Services Private Limited (formerly known as WTC Trades and Project Private Limited), and hence, not included above.

Chartered Accountants





BRIGADE

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

(₹ in lakhs)

Sl.No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
1	Income						
	(a) Revenue from operations	1,19,636	1,11,555	1,38,337	2,31,191	2,66,451	5,69,722
	(b) Other income	5,363	6,367	4,649	11,730	9,821	21,179
	Total income	1,24,999	1,17,922	1,42,986	2,42,921	2,76,272	5,90,901
2	Expenses						
	(a) Sub-contractor costs	49,585	40,935	54,291	90,520	96,997	1,81,531
	(b) Cost of raw materials, components and stores consumed	14,393	15,548	19,226	29,941	34,610	78,351
	(c) Land purchase cost (including development rights)	52,518	365	85,441	52,883	1,51,156	2,65,290
	(d) Purchase of stock-in-trade	-	-	-	-	-	2,331
	(e) Changes in inventories of stock of flats, land stock, stock-in-trade and work-in-progress	(78,522)	(20,046)	(94,357)	(98,568)	(1,54,897)	(2,56,813)
	(f) License fees and plan approval charges	3,663	652	4,577	4,315	6,256	12,567
	(g) Architect and consultancy fees	1,686	2,152	1,102	3,838	2,605	6,296
	(h) Employee benefits expense	13,328	13,534	11,779	26,862	22,697	48,186
	(i) Finance costs	11,053	10,915	10,226	21,968	20,789	40,944
	(j) Depreciation and amortisation expense	7,993	7,323	7,648	15,316	15,209	31,237
	(k) Other expenses	20,534	22,273	23,473	42,807	41,857	89,250
	Total expenses	96,231	93,651	1,23,406	1,89,882	2,37,279	4,99,170
3	Profit before share of (loss) / profit of joint ventures, exceptional items and tax (1-2)	28,768	24,271	19,580	53,039	38,993	91,731
4	Share of (loss) / profit of joint ventures	(8)	(72)	(25)	(80)	(57)	37
5	Profit before exceptional items and tax (3+4)	28,760	24,199	19,555	52,959	38,936	91,768
6	Exceptional items	-	4,288	-	4,288	-	(1,380)
7	Profit before tax (5+6)	28,760	28,487	19,555	57,247	38,936	90,388
8	Tax expense						
	(a) Current tax (including tax for earlier years)	12,049	10,987	9,901	23,036	25,312	45,629
	(b) Deferred tax (credit)	(5,171)	(4,194)	(7,374)	(9,365)	(19,199)	(27,717)
	Total tax expense	6,878	6,793	2,527	13,671	6,113	17,912
9	Profit for the period / year (7-8)	21,882	21,694	17,028	43,576	32,823	72,476
	Attributable to:						
	(i) owners of the holding company	19,360	20,041	16,250	39,401	31,238	64,439
	(ii) non-controlling interests	2,522	1,653	778	4,175	1,585	8,037
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain / (losses) on defined benefit plans	12	5	8	17	(1)	214
	Fair value changes on equity instruments through OCI	-	-	-	-	-	157
	Income tax relating to above	(1)	(1)	(1)	(2)	1	(58)
	Total other comprehensive income, net of tax	11	4	7	15	-	313
	Attributable to:						
	(i) owners of the holding company	13	4	7	17	-	302
	(ii) non-controlling interests	(2)	-	-	(2)	-	11
11	Total comprehensive income for the period / year (9+10)	21,893	21,698	17,035	43,591	32,823	72,789
	Attributable to:						
	(i) owners of the holding company	19,373	20,045	16,257	39,418	31,238	64,741
	(ii) non-controlling interests	2,520	1,653	778	4,173	1,585	8,048
12	Earnings per equity share (in ₹) (refer note 8)						
	(of ₹ 10/- each) (not annualised except for the year end):						
	(a) Basic	5.94	6.14	4.99	12.08	9.59	19.77
	(b) Diluted	5.93	6.14	4.98	12.07	9.57	19.75
13	Paid-up equity share capital (refer note 7 and 8)	32,626	32,616	24,448	32,626	24,448	24,459
	(Face value of ₹ 10/- each)						
14	Other equity (excluding non-controlling interests)						6,57,563



Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	As at 30.09.2026 [Unaudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,03,998	1,05,663
	(b) Capital work-in-progress	37,605	21,592
	(c) Investment properties	4,15,309	4,07,518
	(d) Investment properties under development	3,16,703	3,36,783
	(e) Goodwill	2,034	2,034
	(f) Other intangible assets	3,215	1,665
	(g) Intangible asset under development	-	606
	(h) Investments accounted for using equity method	31,706	267
	(i) Financial assets		
	(i) Investments	3,704	920
	(ii) Other financial assets	37,036	29,033
	(j) Other non-current assets	44,580	16,303
	(k) Deferred tax assets (net)	83,753	74,019
	(l) Income tax assets (net)	17,166	17,578
		10,96,809	10,13,981
2	Current assets		
	(a) Inventories	12,42,669	11,40,089
	(b) Financial assets		
	(i) Investments	-	5,039
	(ii) Trade receivables	86,890	60,069
	(iii) Cash and cash equivalents	1,17,263	1,48,629
	(iv) Bank balances other than (iii) above	1,20,468	1,19,872
	(v) Other financial assets	77,686	66,789
	(c) Other current assets	78,422	70,878
		17,23,398	16,11,365
	TOTAL ASSETS (1+2)	28,20,207	26,25,346
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	32,626	24,459
	Other equity	6,82,857	6,57,563
	Equity attributable to owners of the Holding Company	7,15,483	6,82,022
	Non controlling interest	75,717	70,380
	Total Equity	7,91,200	7,52,402
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,40,700	5,26,797
	(ii) Lease liabilities	20,569	21,935
	(iii) Other financial liabilities	13,919	14,092
	(b) Provisions	785	719
	(c) Deferred tax liabilities (net)	5,822	4,924
	(d) Other non-current liabilities	5,914	6,469
		5,87,709	5,74,936
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	91,862	84,166
	(ii) Lease liabilities	2,749	1,497
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	23,676	20,990
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,966	67,180
	(iv) Other financial liabilities	1,01,313	92,499
	(b) Other current liabilities	11,28,312	10,24,200
	(c) Provisions	5,104	4,643
	(d) Current tax liabilities (net)	3,316	2,833
		14,41,298	12,98,008
	Total liabilities (i+ii)	20,29,007	18,72,944
	TOTAL EQUITY AND LIABILITIES (1+2)	28,20,207	26,25,346



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Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Consolidated Statement of Cash Flows			(₹ in lakhs)	
Particulars	Six months ended 30.09.2026	Corresponding six months ended 30.09.2025		
	[Unaudited]	[Unaudited]		
(A) Cash flows from operating activities				
Profit before tax	52,959	38,936		
Adjustments for:				
Depreciation and amortisation expense	15,316	15,209		
Finance costs	21,968	20,789		
Exceptional items	4,288	-		
Interest income from financial assets at amortised cost	(9,028)	(8,750)		
Gain on sale of investments in mutual funds (net)	(341)	(92)		
Provisions no longer required, written back	(591)	(31)		
Expected credit loss on financial asset (including written-offs)	192	126		
Share of loss of joint venture	80	57		
(Gain) on sale of property, plant and equipment (net)	(142)	(33)		
Share based payments to employees	205	360		
Operating profit before working capital changes	84,906	66,571		
Movements in working capital in :				
Trade payables	21,051	21,851		
Other financial liabilities	5,844	(471)		
Other liabilities	96,563	80,450		
Trade receivables	(26,948)	201		
Inventories	(1,03,514)	(1,59,330)		
Other financial assets	(9,679)	(18,139)		
Other assets	(28,155)	16,385		
Provisions	527	231		
Cash generated from operations	40,595	7,749		
Direct taxes paid, net	(22,142)	(26,230)		
Net cash flows generated from/ (used in) operating activities (A)	18,453	(18,481)		
(B) Cash flows from investing activities				
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work-in-progress, investment properties under development and intangible assets under development)	(10,571)	(1,31,729)		
Proceeds from sale of property, plant and equipment	142	1,153		
Proceeds from sale of non current investments	500	-		
Redemption of mutual funds	5,039	3,753		
Repayment of loans given	-	243		
Acquisition of a subsidiary	-	(1,345)		
Investments in other body corporates	(2,584)	(268)		
Movement in bank deposits, net	(8,577)	19,986		
Investments in joint venture	(31,386)	-		
Interest received	6,900	10,368		
Net cash flows (used in) investing activities (B)	(40,537)	(97,839)		
(C) Cash flows from financing activities				
Proceeds from issue of equity shares, (including securities premium), net	332	336		
Proceeds from issue of equity shares to NCI in subsidiary (including securities premium), net	-	84,181		
Capital contribution by non-controlling interests in subsidiaries	-	22		
Proceeds from non-current borrowings (including current maturities)	32,618	91,420		
Repayment of non-current borrowings (including current maturities)	(14,404)	(94,748)		
Repayments of short term borrowings, net	(5,280)	(3,677)		
Payment of principle portion of lease liabilities	(1,052)	(262)		
Payment of interest portion of lease liabilities	(610)	(726)		
Interest paid	(23,205)	(24,309)		
Dividends paid (including unclaimed dividend)	(6,515)	(6,112)		
Net cash flows generated from financing activities (C)	(18,116)	46,125		
Net (decrease) in cash and cash equivalents (A + B + C)	(40,200)	(70,195)		
Cash and cash equivalents at the beginning of the period	1,20,390	1,83,530		
Cash and cash equivalents at the end of the period	80,190	1,13,335		
Components of cash and cash equivalents	As at 30.09.2026	As at 30.09.2025		
	[Unaudited]	[Unaudited]		
Balances with banks:				
– On current accounts	33,477	22,359		
– Deposits with original maturity of less than 3 months	83,530	97,063		
Cash on hand	256	263		
Cash and cash equivalents reported in balance sheet	1,17,263	1,19,685		
Less: Bank overdraft/Cash credit facilities from banks (refer note (ii) below)	(37,073)	(6,350)		
Cash and cash equivalents reported in cash flow statement	80,190	1,13,335		

- (i) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7), Statement of Cash Flow.
- (ii) For the purpose of cash flow statement, these bank overdrafts/cash credit facilities that are repayable on demand and form an integral part of the group's cash management and hence netted off against cash and cash equivalents.



Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SL.No.	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
	Debt equity ratio (gross) (in times)	0.88	0.88	0.79	0.88	0.79	0.90
	Numerator: Non-current borrowings + Current borrowings Denominator: Equity attributable to owners of the Holding Company						
(a)	Debt equity ratio (net) (in times)	0.51	0.44	0.40	0.51	0.40	0.47
	Numerator: Non-current borrowings + Current borrowings - Cash and bank balances (includes non current deposits) Denominator: Equity attributable to owners of the Holding Company						
(b)	Debt service coverage ratio (in times)	0.96	2.10	0.48	1.29	0.79	0.79
	Numerator: Profit before tax, finance costs, depreciation and amortisation and exceptional items Denominator: Finance costs (*) + (Principal repayment for current and non-borrowings and repayment lease liabilities)						
(c)	Interest service coverage ratio (in times)	3.27	3.03	2.74	3.15	3.09	3.53
	Numerator: Profit before tax, finance costs, depreciation and amortisation and exceptional items Denominator: Finance costs (*)						
(d)	Outstanding redeemable preference shares (₹ in lakhs)	NA	NA	NA	NA	NA	NA
(e)	Capital redemption reserve and debenture redemption reserve (₹ in lakhs)	NA	NA	NA	NA	NA	NA
(f)	Net worth [Equity Share Capital + Other equity] (₹ in lakhs)	7,15,483	7,02,289	6,48,186	7,15,483	6,48,186	6,82,022
(g)	Net profit after tax (₹ in lakhs)	21,882	21,694	17,028	43,576	32,823	72,476
(h)	Current ratio (in times)	1.20	1.20	1.22	1.20	1.22	1.24
	Numerator: Current assets Denominator: Current liabilities						
(i)	Long term debt to working capital (in times)	1.77	1.62	1.62	1.77	1.62	1.54
	Numerator: Non-current borrowings + Current maturity of non-current borrowings Denominator: Current assets - current liabilities + current maturity of non-current borrowings						
(j)	Bad debts to account receivable ratio (in times)	NA	NA	NA	NA	NA	NA
	Numerator: Bad debts Denominator: Average trade receivables						
(k)	Current liability ratio (in times)	0.71	0.72	0.70	0.71	0.70	0.69
	Numerator: Current liabilities Denominator: Total liabilities						
(l)	Total debts to total assets ratio (in times)	0.22	0.23	0.21	0.22	0.21	0.23
	Numerator: Non-current borrowings + Current borrowings Denominator: Total assets						
(m)	Debtors turnover ratio (in times) (annualised)	6.00	6.72	8.82	6.29	8.49	9.27
	Numerator: Revenue from operations Denominator: Average trade receivables						
(n)	Inventory turnover ratio (annualised)	0.40	0.39	0.57	0.78	1.10	2.25
	Numerator: Revenue from operations Denominator: Average inventory						
(o)	Operating margin (in %)	35.48%	32.33%	23.70%	33.96%	24.44%	25.06%
	Numerator: Profit before tax, finance cost, depreciation and amortisation, exceptional items and other income Denominator: Revenue from operations						
(p)	Net profit margin (in %)	18.29%	19.45%	12.31%	18.85%	12.32%	12.72%
	Numerator: Profit after tax Denominator: Revenue from operations						

* represents gross finance cost

NA - Not applicable



Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Notes:

- The consolidated unaudited financial results of Brigade Enterprises Limited (the 'Holding Company') and its subsidiaries (the 'Holding Company' and its subsidiaries together referred as 'the Group') and its joint ventures for the quarter and six months ended 30 September 2026 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 and Regulation 52(4) 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 October 2026.
- The statutory auditors of the Holding Company have carried out limited review as required under Listing Regulations of the above consolidated unaudited financial results for the quarter and six months ended 30 September 2026 and have issued an unmodified review report.
- The Holding Company has 27 subsidiaries (including step-down subsidiaries) and 2 Joint ventures as on 30 September 2026.
- The aforesaid consolidated unaudited 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, 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:

(₹ in lakhs)						
Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
Segment revenue						
Real estate	72,019	65,417	1,02,031	1,37,436	1,87,299	3,96,985
Hospitality	15,462	14,467	14,133	29,929	28,158	59,561
Leasing	32,559	32,524	34,341	65,083	64,239	1,29,707
Total	1,20,040	1,12,408	1,50,505	2,32,448	2,79,696	5,86,253
Less: Inter segment revenues	(404)	(853)	(12,168)	(1,257)	(13,245)	(16,531)
Revenue from operations	1,19,636	1,11,555	1,38,337	2,31,191	2,66,451	5,69,722
Segment results						
Real estate	12,670	14,544	11,665	27,214	21,849	56,007
Hospitality	3,501	3,082	2,386	6,583	5,474	12,770
Leasing	24,696	19,181	19,367	43,877	36,201	73,054
Profit before exceptional items, tax, interest and share of (loss) / profit of joint ventures	40,867	36,807	33,418	77,674	63,524	1,41,831
Less: Finance costs	(11,053)	(10,915)	(10,226)	(21,968)	(20,789)	(40,944)
Less: Other unallocable expenditure	(6,409)	(7,988)	(8,261)	(14,397)	(13,563)	(30,335)
Add/(less): Exceptional items	-	4,288	-	4,288	-	(1,380)
Add/(less): Share of (loss) / profit of joint ventures	(8)	(72)	(25)	(80)	(57)	37
Add: Other income	5,363	6,367	4,649	11,730	9,821	21,179
Profit before tax	28,760	28,487	19,555	57,247	38,936	90,388
Segment assets (#)						
Real estate	16,09,095	14,90,615	13,52,927	16,09,095	13,52,927	14,32,227
Hospitality	1,36,414	1,24,831	1,16,444	1,36,414	1,16,444	1,20,859
Leasing	7,59,484	7,47,843	7,05,600	7,59,484	7,05,600	7,59,405
Unallocated assets	3,15,214	3,50,096	2,51,580	3,15,214	2,51,580	3,12,855
Total segment assets	28,20,207	27,13,385	24,26,551	28,20,207	24,26,551	26,25,346
Segment liabilities (#)						
Real estate	12,18,755	11,72,285	10,56,804	12,18,755	10,56,804	11,21,896
Hospitality	28,280	26,598	28,310	28,280	28,310	26,443
Leasing	1,25,509	1,24,612	95,820	1,25,509	95,820	96,838
Unallocated liabilities	6,56,463	6,14,851	5,34,247	6,56,463	5,34,247	6,27,767
Total segment liabilities	20,29,007	19,38,346	17,15,181	20,29,007	17,15,181	18,72,944

(#) Capital employed = Segment assets - Segment liabilities

- Figures for Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2026 of the Holding Company are as follows: (₹ in lakhs)

Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
Revenue from operations	52,640	61,413	66,071	1,14,053	1,09,672	2,62,418
Profit before tax	12,832	14,366	6,685	27,198	13,455	36,817
Profit after tax	11,449	11,921	5,019	23,370	10,519	27,747

The standalone unaudited financial results for the quarter and six months ended 30 September 2026 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).



Notes:

- 7 During the quarter ended 30 September 2026, the paid-up equity share capital of the Holding Company has increased from ₹ 32,616 lakhs to ₹ 32,626 lakhs pursuant to allotment of 96,903 equity shares on exercise of stock options by employees.
- 8 During the previous quarter ended 30 June 2026, the Holding Company issued bonus shares of 8,15,40,595 in the ratio of 1:3 i.e., one (1) new fully paid up equity share for every three (3) existing fully paid-up share held by the shareholders of the Holding Company as on the record date. In accordance with Ind AS 33 "Earnings per share", the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.
- 9 (a) The Holding Company has outstanding balance of ₹ 860 lakhs that is under litigation, out of the refundable deposit paid towards one Joint Development Agreement. The performance obligations under the said Joint development arrangement are fulfilled and hence the Holding Company has initiated procedure for recovery of the balance refundable deposit and other additional costs as per terms of the said agreement with Landowner. However, the Landowner has filed an arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying refundable deposit are considered as good and recoverable by the management.
- (b) Brigade Hotel Ventures Limited ('BHVL'), a 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 30 September 2026. During the earlier years, 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 unaudited financial results.
- 10 A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 at various business premises of the Holding Company and certain other group companies. The Group has complied with / responded to the notices received from Income tax authorities ('Tax authorities') and in this regard, has complied with the requirements of applicable laws and regulations, and does not expect any additional liability beyond the amount already provided for during the previous year.
- 11 In relation to an ongoing residential project ('project') in Chennai, the State Environment Impact Assessment Authority, Tamil Nadu ("SEIAA") revoked the Environmental Clearance in May 2026, citing certain reasons which are disputed despite having itself approved the Environmental Clearance after the required lengthy process. The carrying value of the project-related assets, including development rights (net of corresponding liability under the joint development arrangement), aggregates to ₹ 12,900 lakhs. The Management based on its overall assessment, believes that the project has been launched only after obtaining all requisite approvals from various statutory authorities in compliance with applicable laws and regulations prevailing and accordingly, the Holding Company had challenged the said order before the competent authorities and has also filed a writ petition before the Hon'ble Madras High Court. Based on legal advice and its assessment of the facts and circumstances, management believes that it has a strong case on merits and that the expected outcome of the ongoing proceedings is not likely to have a material impact on the Group's consolidated unaudited financial results.
- 12 The Board of Directors of the Holding Company at their meeting held on 06 May 2026 have recommended a final dividend of ₹ 2 per equity share of ₹ 10 each for the financial year ended 31 March 2026, which was subsequently approved by the shareholders of the Holding Company at the annual general meeting held on 13 August 2026 and paid in current quarter.
- 13 During the quarter ended 30 September 2026, the Holding Company has incorporated two Wholly Owned Subsidiaries namely Celebrations Property Private Limited ("CPPL") and Tetrarch Estates Private Limited ("TEPL") on 01 September 2026 to undertake development of real estate projects and invested in 100% Equity Share Capital in such subsidiaries. Consequently, CPPL and TEPL have become a subsidiaries of the Company effective from 01 September 2026.
- 14 During the quarter ended 30 September 2026, the Board of Directors of the Holding Company has approved the allotment of 4,000 rated, listed, unsecured commercial papers ("CP") on 29 September 2026 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 20,000 lakhs at issue price of ₹ 463,300/- only for each CP aggregating to ₹ 18,531 lakhs having tenure of 360 days with maturity date of 24 September 2027. The CPs were listed with BSE Limited on 29 September 2026.
- 15 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 reclassifications / regroupings are not material to the consolidated unaudited financial results.

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



Pavitra Shankar
Managing Director

Bengaluru, India
29 October 2026



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) 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 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
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 and Regulation 52(4) 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.



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 ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above and the consideration of the review report of the other auditor 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 and Regulation 52(4) 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 refundable deposits. Based on legal assessment of the matter, the management has considered these refundable deposits as good and recoverable.

Our conclusion is not modified in respect of this matter.

6. We draw attention to note 10 of the accompanying Statement regarding the Survey conducted by the Income Tax Department under Section 133A of the Income Tax Act, 1961 at various business premises of the Company and certain other group companies during December 2025. The management, after considering available information as of date and as detailed in the note 10, is of the view that no additional adjustment is required to accompanying Statement in respect of this matter, other than those already recognised in the standalone unaudited financial results.

Our conclusion is not modified in respect of this matter.

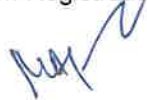
7. The Statement also includes the Company's share in the net (loss) / profit (including other comprehensive income) of ₹ (56) lakhs and ₹ 109 lakhs for the quarter and year-to-date period ended 30 September 2026 in respect of one Limited Liability Partnership ("LLP"), whose interim financial information have not been reviewed by us. Such interim financial information have been reviewed by the other 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 this 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN: 26507000L0LXUR2467

Place: Bengaluru

Date: 29 October 2026



Chartered Accountants



Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

(in ₹ lakhs)

Sl.No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
1	Income						
	(a) Revenue from operations	52,640	61,413	66,071	1,14,053	1,09,672	2,62,418
	(b) Other income	7,443	6,892	8,242	14,335	14,282	26,798
	Total income	60,083	68,305	74,313	1,28,388	1,23,954	2,89,216
2	Expenses						
	(a) Sub-contractor costs	34,743	28,513	36,402	63,256	63,096	1,21,142
	(b) Cost of raw materials, components and stores consumed	11,765	10,890	9,893	22,655	17,254	45,468
	(c) Land purchase cost (including development rights)	18,532	365	15,180	18,897	80,895	1,96,291
	(d) Purchase of stock-in-trade	-	-	-	-	-	2,331
	(e) Changes in inventories of stock of flats, land stock, stock-in-trade and work-in-progress	(46,388)	(11,609)	(18,363)	(57,997)	(93,860)	(2,15,900)
	(f) License fees and plan approval charges	3,664	422	1,388	4,086	3,048	8,364
	(g) Architect and consultancy fees	955	1,209	805	2,164	1,805	4,069
	(h) Employee benefits expense	8,748	8,508	6,902	17,256	13,120	28,698
	(i) Finance costs	3,884	3,736	2,509	7,620	4,577	12,125
	(j) Depreciation and amortisation expenses	2,813	2,364	2,140	5,177	4,082	8,979
	(k) Other expenses	8,535	9,541	10,772	18,076	16,482	39,886
	Total expenses	47,251	53,939	67,628	1,01,190	1,10,499	2,51,453
3	Profit before exceptional items and tax (1-2)	12,832	14,366	6,685	27,198	13,455	37,763
4	Exceptional items	-	-	-	-	-	(946)
5	Profit before tax (3+4)	12,832	14,366	6,685	27,198	13,455	36,817
6	Tax expense						
	(a) Current tax (including tax for earlier years)	6,056	5,453	4,783	11,509	13,100	23,038
	(b) Deferred tax (credit)	(4,673)	(3,008)	(3,117)	(7,681)	(10,164)	(13,968)
	Total tax expense	1,383	2,445	1,666	3,828	2,936	9,070
7	Profit for the period/ year (5-6)	11,449	11,921	5,019	23,370	10,519	27,747
8	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains on defined benefit plan	-	-	-	-	-	157
	Income tax relating to above	-	-	-	-	-	(40)
	Total other comprehensive income, net of tax	-	-	-	-	-	117
9	Total comprehensive income for the period/ year (7+8)	11,449	11,921	5,019	23,370	10,519	27,864
10	Earnings per equity share (of ₹10/- each) (refer note 6) (not annualised except for year end)						
	a) Basic	3.51	3.66	1.55	7.17	3.24	8.51
	b) Diluted	3.51	3.65	1.54	7.16	3.23	8.50
11	Paid-up equity share capital (refer note 6) (Face value of ₹ 10/- each)	32,626	32,616	24,448	32,626	24,448	24,459
12	Other equity						6,09,879



Standalone Statement of Assets and Liabilities

(₹ In lakhs)

	Particulars	As at 30.09.2026 [Unaudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,666	5,957
	(b) Investment properties	1,45,416	1,38,169
	(c) Investment properties under development	2,36,671	2,01,881
	(d) Other intangible assets	1,417	33
	(e) Intangible asset under development	-	606
	(f) Financial assets		
	(i) Investments	2,77,599	2,46,066
	(ii) Loans	62,364	52,303
	(iii) Other financial assets	13,340	11,051
	(g) Other non-current assets	13,298	11,522
	(h) Deferred tax assets (net)	25,459	17,777
	(i) Income tax assets (net)	4,390	600
		7,85,620	6,85,965
2	Current assets		
	(a) Inventories	7,63,590	7,03,041
	(b) Financial assets		
	(i) Investments	-	5,039
	(ii) Trade receivables	59,690	38,513
	(iii) Cash and cash equivalents	85,721	1,05,304
	(iv) Bank balances other than (iii) above	30,096	41,942
	(v) Loans	34,268	68,172
	(vi) Other financial assets	56,047	51,266
	(c) Other current assets	57,560	47,738
		10,86,972	10,61,015
	TOTAL ASSETS (1+2)	18,72,592	17,46,980
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	32,626	24,459
	(b) Other equity	6,19,121	6,09,879
		6,51,747	6,34,338
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,38,322	2,40,172
	(ii) Lease liabilities	3,929	4,957
	(iii) Other financial liabilities	825	779
	(b) Other non-current liabilities	228	154
		2,43,304	2,46,062
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	58,431	60,538
	(ii) Lease liabilities	1,425	756
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises, and	13,301	10,046
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	62,502	41,296
	(iv) Other financial liabilities	57,693	52,067
	(b) Other current liabilities	7,81,271	6,97,810
	(c) Provisions	2,918	2,618
	(d) Current tax liabilities (net)	-	1,449
		9,77,541	8,66,580
	Total liabilities (i+ii)	12,20,845	11,12,642
	TOTAL EQUITY AND LIABILITIES (1+2)	18,72,592	17,46,980



Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Standalone Statement of Cash Flow

(₹ in lakhs)

Particulars	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]
A Cash flows from operating activities		
Profit before tax	27,198	13,455
Adjustments for :		
Depreciation and amortisation expense	5,177	4,082
Finance costs	7,620	4,577
Interest income from financial assets at amortised cost	(11,681)	(11,975)
Loss / (Gain) on sale of investments in mutual fund	27	(10)
(Gain) on sale of property, plant and equipment, net	(39)	(2)
Loans and advances receivables written off	65	51
Provision no longer required written back	(581)	-
Dividend income	(1,828)	(2,001)
Share in (profit)/loss of limited liability partnership (LLP)	(109)	165
Share based payments to employees	188	282
Operating profit before working capital changes	26,037	8,624
Movements in working capital in :		
Trade payables	24,908	14,899
Other financial liabilities	4,315	(1,156)
Other liabilities	77,862	77,027
Provisions	300	-
Trade receivables	(21,177)	2,179
Inventories	(60,549)	(94,865)
Other financial assets	(4,236)	(13,751)
Other assets	(9,952)	(12,695)
Cash generated from/(used in) operations	37,508	(19,738)
Direct taxes paid (net)	(16,748)	(12,238)
Net cash flow generated from/(used in) operating activities (A)	20,760	(31,976)
B Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including investment property under development and intangible assets under development)	(38,088)	(16,820)
Loans given to subsidiaries	(52,750)	(86,281)
Loans repaid by subsidiaries	58,800	12,687
Redemption of mutual funds (net)	5,012	630
Investments in subsidiaries and joint ventures	(18,187)	(1,698)
Redemption of investments in subsidiaries	7,525	17,142
Movement in bank deposits, net	10,594	32,711
Interest received	4,592	9,319
Dividend received	1,828	2,001
Net cash flow (used in) investing activities (B)	(20,674)	(30,309)
C Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium), net	332	336
Repayment of current borrowings (net)	(2,107)	-
Proceeds from non- current borrowings (including current maturities)	2,500	40,011
Repayment of non- current borrowings (including current maturities)	(4,350)	(4,945)
Payment of principal portion on lease liability	(356)	-
Payment of interest portion on lease liability	(339)	(211)
Interest paid	(12,478)	(7,637)
Dividends paid	(6,515)	(6,112)
Net cash flow (used in)/ generated from financing activities (C)	(23,313)	21,442
Net (decrease) in cash and cash equivalents (A + B + C)	(23,227)	(40,843)
Cash and cash equivalents at the beginning of the period	79,321	1,10,938
Cash and cash equivalents at the end of the period	56,094	70,095

Components of cash and cash equivalents	As at 30.09.2026 [Unaudited]	As at 30.09.2025 [Unaudited]
Balances with banks:		
- On current accounts	19,963	3,346
- Deposits with original maturity of less than 3 months	65,532	67,904
Cash on hand	226	227
Cash and cash equivalents reported in balance sheet	85,721	71,477
Less: Cash credit facilities from banks	(29,627)	(1,382)
Cash and cash equivalents reported in cash flow statement	56,094	70,095

Note:

- The Standalone Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No.	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
(a)	Debt equity ratio (Gross) (in times) Numerator: Non-current borrowings – Current borrowings Denominator: Total equity	0.46	0.47	0.31	0.46	0.31	0.47
	Debt equity ratio (Net) (in times) Numerator: Non-current borrowings – Current borrowings – Cash and bank balances (including non-current deposits and investments) Denominator: Total equity	0.26	0.19	0.12	0.26	0.12	0.22
(b)	Debt service coverage ratio (in times) Numerator: Profit before tax, finance costs, depreciation and amortisation and exceptional items Denominator: Finance costs (*) ÷ (Principal repayment for current and non-current borrowings and repayment lease liabilities)	0.61	2.36	1.64	0.99	1.78	0.46
(c)	Interest service coverage ratio (in times) Numerator: Profit before tax, finance costs, depreciation and amortisation and exceptional items Denominator: Finance costs (*)	3.50	3.28	2.60	3.39	2.76	3.37
(d)	Outstanding redeemable preference shares (₹ in lakhs)	NA	NA	NA	NA	NA	NA
(e)	Capital redemption reserve and debenture redemption reserve (₹ in lakhs)	NA	NA	NA	NA	NA	NA
(f)	Net worth [Equity Share Capital + Other equity] (₹ in lakhs)	6,51,747	6,46,475	6,16,611	6,51,747	6,16,611	6,34,338
(g)	Net profit after tax (₹ in lakhs)	11,449	11,921	5,019	23,370	10,519	27,747
(h)	Current ratio (in times) Numerator: Current assets Denominator: Current liabilities	1.11	1.15	1.22	1.11	1.22	1.22
(i)	Long term debt to working capital (in times) Numerator: Non-current borrowings + Current maturity of non-current borrowings Denominator: Current assets - current liabilities + current maturity of non-current borrowings	2.08	1.48	1.14	2.08	1.14	1.22
(j)	Bad debts to account receivable ratio (in times) Numerator: Bad debts Denominator: Average trade receivables	NA	NA	NA	NA	NA	NA
(k)	Current liability ratio (in times) Numerator: Current liabilities Denominator: Total liabilities	0.80	0.81	0.79	0.80	0.79	0.78
(l)	Total debts to total assets ratio (in times) Numerator: Non-current borrowings + Current borrowings Denominator: Total assets	0.16	0.17	0.13	0.16	0.13	0.17
(m)	Debtors turnover ratio (in times) (annualised) Numerator: Revenue from operations Denominator: Average Trade Receivables	3.89	5.63	6.85	4.65	5.73	6.73
(n)	Inventory turnover ratio (annualised) Numerator: Revenue from operations Denominator: Average Inventory	0.28	0.35	0.46	0.31	0.41	0.44
(o)	Operating margin (in %) Numerator: Profit before tax, finance cost, depreciation and amortisation, exceptional items and other income Denominator: Revenue from operations	22.96%	22.10%	4.68%	22.50%	7.14%	12.22%
(p)	Net profit margin (in %) Numerator: Profit after tax Denominator: Revenue from operations	21.75%	19.41%	7.60%	20.49%	9.59%	10.57%

(*) represents gross finance cost

NA- Not applicable

Bangalore
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Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

Notes:

- The standalone unaudited financial results of Brigade Enterprises Limited (the 'Company') for the quarter and six months ended 30 September 2026 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 and Regulation 52(4) 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 October 2026.
- 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 six months ended 30 September 2026 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, 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)							
Sl.No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceding quarter ended 30.06.2026 [Unaudited]	Corresponding quarter ended 30.09.2025 [Unaudited]	Six months ended 30.09.2026 [Unaudited]	Corresponding six months ended 30.09.2025 [Unaudited]	Year ended 31.03.2026 [Audited]
I	Segment revenue						
	Real estate	40,805	49,764	53,434	90,569	85,319	2,12,084
	Leasing	11,835	11,649	12,637	23,484	24,353	50,334
	Revenue from operations	52,640	61,413	66,071	1,14,053	1,09,672	2,62,418
II	Segment results						
	Real estate	8,531	11,947	(434)	20,478	(1,532)	16,716
	Leasing	7,897	8,133	9,535	16,030	18,521	37,713
	Profit before exceptional items, tax and interest	16,428	20,080	9,101	36,508	16,989	54,429
	Less: Finance costs	(3,884)	(3,736)	(2,509)	(7,620)	(4,577)	(12,125)
	Less: Other unallocable expenditure	(6,306)	(7,926)	(8,149)	(14,232)	(13,239)	(29,762)
	(Less): Exceptional items	-	-	-	-	-	(946)
	Add/(Less): Share of (losses)/ profits in a subsidiary Limited Liability Partnership Firm (LLP)	(56)	165	(86)	109	(165)	(948)
	Add: Other income	6,650	5,783	8,328	12,433	14,447	26,169
	Profit before tax	12,832	14,366	6,685	27,198	13,455	36,817
III	Segment assets (#)						
	Real estate	10,28,198	9,52,242	7,81,428	10,28,198	7,81,428	9,08,310
	Leasing	4,09,438	3,90,547	3,22,525	4,09,438	3,22,525	3,64,467
	Unallocated assets	4,34,956	4,67,236	4,34,183	4,34,956	4,34,183	4,74,203
	Total assets	18,72,592	18,10,025	15,38,136	18,72,592	15,38,136	17,46,980
IV	Segment liabilities (#)						
	Real estate	8,55,388	8,08,892	6,74,853	8,55,388	6,74,853	7,61,029
	Leasing	63,915	73,899	47,727	63,915	47,727	48,771
	Unallocated liabilities	3,01,542	2,80,759	1,98,945	3,01,542	1,98,945	3,02,842
	Total liabilities	12,20,845	11,63,550	9,21,525	12,20,845	9,21,525	11,12,642

(#) Capital employed = Segment assets - Segment liabilities.

- During the quarter ended 30 September 2026, the paid-up equity share capital of the Company has increased from ₹ 32,616 lakhs to ₹ 32,626 lakhs pursuant to allotment of 96,903 equity shares on exercise of stock options by employees.
- During the previous quarter ended 30 June 2026, the Company issued bonus shares of 8,15,40,595 in the ratio of 1:3 i.e., one (1) new fully paid up equity share for every three (3) existing fully paid-up share held by the shareholders of the Company as on the record date. In accordance with Ind AS 33 "Earnings per share", the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.
- The Company has outstanding balance of ₹ 860 lakhs that is under litigation, out of the refundable deposit paid towards one Joint Development Agreement. The performance obligations under the said Joint Development Agreement are fulfilled and hence the company has initiated procedure for recovery of the balance refundable deposit and other additional costs as per terms of the said agreement with Landowner. However, the Landowner has filed an arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying refundable deposit are considered as good and recoverable by the management.
- The Board of Directors of the Company at their meeting held on 06 May 2026 had recommended a final dividend of ₹ 2 per equity share of ₹ 10 each for the financial year ended 31 March 2026, which was approved by the shareholders of the Company at the annual general meeting held on 13 August 2026 and paid in current quarter.
- In relation to an ongoing residential project ('project') in Chennai, the State Environment Impact Assessment Authority, Tamil Nadu ("SEIAA") revoked the Environmental Clearance in May 2026, citing certain reasons which are disputed despite having itself approved the Environmental Clearance after the required lengthy process. The carrying value of the project-related assets, including development rights (net of corresponding liability under the joint development arrangement), aggregates to ₹ 12,900 lakhs. The Management based on its overall assessment, believes that the project has been launched only after obtaining all requisite approvals from various statutory authorities in compliance with applicable laws and regulations prevailing and accordingly, the Company had challenged the said order before the competent authorities and has also filed a writ petition before the Hon'ble Madras High Court. Based on legal advice and its assessment of the facts and circumstances, management believes that it has a strong case on merits and that the expected outcome of the ongoing proceedings is not likely to have a material impact on the Standalone unaudited financial results.
- A survey under section 133A of the Income Tax Act ('the Act') was conducted in December 2025 at various business premises of the Company. The Company has complied with / responded to the notices received from Income tax authorities ('Tax authorities') and in this regard, has complied with the requirements of applicable laws and regulations, and does not expect any additional liability beyond the amount already provided for during the previous year.



Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2026

- 11 During the quarter ended 30 September 2026, the Board of Directors of the company has approved the allotment of 4,000 rated, listed, unsecured commercial papers ("CP") on 29 September 2026 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 20,000 lakhs at issue price of ₹ 463,300/- only for each CP aggregating to ₹ 18,531 lakhs having tenure of 360 days with maturity date of 24 September 2027. The CPs were listed with BSE Limited on 29 September 2026.
- 12 During the quarter ended 30 September 2026, the Company has incorporated two Wholly Owned Subsidiaries namely Celebrations Property Private Limited ("CPPL") and Tetrarch Estates Private Limited ("TEPL") on 01 September 2026 to undertake development of real estate projects and invested in 100% Equity Share Capital in such subsidiaries. Consequently, CPPL and TEPL have become a subsidiaries of the Company effective from 01 September 2026.
- 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 reclassifications / regroupings is not material to the standalone unaudited financial results.

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



Pavitra Shankar
Managing Director
Bengaluru, India
29 October 2026

