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

BRIGADE
Building Positive Experiences

Ref: BEL/NSEBSE/BMD/13112024

13th November, 2024

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Department of Corporate Services – Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai – 400 001

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

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 5th November, 2024 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., 13th November, 2024 and the Board inter-alia took the following decisions:

(i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2024 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 30th September, 2024 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 4.30 p.m. and ended at 6.30 p.m.

The trading window of the Company was closed from 1st October, 2024 and shall open on 16th November, 2024.

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
Digitally signed by Om Prakash Palanimuthu
Date: 2024.11.13 18:37:29 +05'30'
P. Om Prakash
Company Secretary & Compliance Officer
Encl.: a/a

Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

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 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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.

Walker Chandiok & 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

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.

5. We draw attention to note 7(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 7(b) to the Statement, the following emphasis of matter is given by another firm of Chartered Accountants vide their report dated 06 November 2024 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 7(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 22 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 720,810 lakhs as at 30 September 2024, total revenues of ₹ 40,005 lakhs and ₹ 81,676 lakhs, total net profit after tax of ₹ 1,621 lakhs and ₹ 2,247 lakhs and total comprehensive income of ₹ 1,622 lakhs and ₹ 2,249 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (11,331) lakhs for the period ended 30 September 2024, 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 Statement includes the Group's share of net profit after tax of ₹ 0.00 lakhs and ₹ 0.00 lakhs, and total comprehensive income of ₹ 0.00 lakhs and ₹ 0.00 lakhs for the quarter and six-month period ended on 30 September 2024 respectively, in respect of 1 subsidiary, based on their interim financial information, which has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amount and disclosure included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

9. The review of unaudited consolidated quarterly financial results for the period ended 30 June 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 05 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

   Our conclusion is not modified in respect of this matter.

10. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 08 November 2023 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

SANJAY KUMAR JAIN
Digitally signed by SANJAY KUMAR JAIN
Date: 2024.11.13 18:26:36 +05'30'

Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN: 24207660BKERLX4019

Bengaluru
13 November 2024

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

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
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

BRIGADE

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

(₹ in lakhs)

	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding quarter ended 30.06.2024 [Unaudited]	Corresponding quarter ended 30.09.2023 [Unaudited]	Six months 30.09.2024 [Unaudited]	Six months 30.09.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
1	**Income**						
	(a) Revenue from operations	1,07,216	1,07,772	1,36,658	2,14,988	2,02,055	4,89,669
	(b) Other income	6,597	3,572	4,134	10,169	7,280	16,746
	Total Income	**1,13,813**	**1,11,344**	**1,40,792**	**2,25,157**	**2,09,335**	**5,06,415**
2	**Expenses**						
	(a) Sub-contractor costs	43,451	38,426	41,427	81,877	73,198	1,60,790
	(b) Cost of raw materials, components and stores consumed	5,160	4,391	4,748	9,551	8,291	19,093
	(c) Land purchase cost (including development rights)	9,873	11,896	36,324	21,769	45,147	1,75,056
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(13,240)	(3,339)	(749)	(16,579)	(17,326)	(81,113)
	(e) License fees and plan approval charges	1,729	2,307	660	4,036	1,612	4,614
	(f) Architect and consultancy fees	1,480	1,193	798	2,673	1,424	3,704
	(g) Employee benefits expense	9,929	8,829	7,823	18,758	15,063	31,767
	(h) Finance costs (net)	12,263	15,194	11,003	27,457	21,815	49,104
	(i) Depreciation and amortization expense	6,893	6,792	7,573	13,685	14,384	30,209
	(j) Other expenses	19,640	14,811	13,150	34,451	24,688	56,323
	Total expenses	**97,178**	**1,00,500**	**1,22,757**	**1,97,678**	**1,88,296**	**4,49,547**
3	**Profit before tax (1-2)**	**16,635**	**10,844**	**18,035**	**27,479**	**21,039**	**56,868**
4	**Tax expense**						
	(a) Current tax	7,613	7,388	4,497	15,001	9,430	20,099
	(b) Deferred tax charge / (credit)	(2,486)	(4,597)	2,288	(7,083)	(1,830)	(3,335)
	Total	**5,127**	**2,791**	**6,785**	**7,918**	**7,600**	**16,764**
5	**Profit for the period (3-4)**	**11,508**	**8,053**	**11,250**	**19,561**	**13,439**	**40,104**
	Attributable to:						
	(i) owners of the holding company	11,898	8,372	13,350	20,270	17,203	45,161
	(ii) non-controlling interests	(390)	(319)	(2,100)	(709)	(3,764)	(5,057)
6	**Other comprehensive income**						
	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
	Total other comprehensive income/(loss), net of tax	-	-	-	-	-	**(44)**
	Attributable to:						
	(i) owners of the holding company	-	-	-	-	-	(44)
	(ii) non-controlling interests	-	-	-	-	-	-
7	**Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income/(loss)] (5+6)**	**11,508**	**8,053**	**11,250**	**19,561**	**13,439**	**40,060**
	Attributable to:						
	(i) owners of the holding company	11,898	8,372	13,350	20,270	17,203	45,117
	(ii) non-controlling interests	(390)	(319)	(2,100)	(709)	(3,764)	(5,057)
8	**Earnings per equity share:**						
	(of ₹ 10/- each) (not annualised for quarters):						
	a) Basic	4.94	3.62	5.79	8.40	7.46	19.56
	b) Diluted	4.92	3.61	5.77	8.37	7.43	19.51
9	Paid-up equity share capital (Face value of ₹ 10/- each)	24,422	23,114	23,085	24,422	23,085	23,110
10	Other equity (excluding Non-controlling interests)						3,41,814

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

lated Assets and Liabilities (₹ in lakhs)

	Particulars	As at 30.09.2024 [Unaudited]	As at 31.03.2024 [Audited]
A	**ASSETS**		
1	Non-current assets		
	(a) Property, plant and equipment	89,288	90,083
	(b) Capital work-in-progress	1,94,949	1,23,153
	(c) Investment property	3,61,195	3,65,719
	(d) Goodwill on consolidation	2,034	2,034
	(e) Other intangible assets	1,444	1,492
	(f) Financial assets		
	(i) Investments	382	261
	(ii) Other non-current financial assets	54,169	36,792
	(g) Deferred tax assets (net)	41,468	36,955
	(h) Other non-current assets	51,633	9,582
	(i) Income tax assets (net)	11,547	49,083
		8,08,109	**7,15,154**
2	Current assets		
	(a) Inventories	7,73,328	7,73,588
	(b) Financial assets		
	(i) Investments	-	4,705
	(ii) Loans	250	240
	(ii) Trade receivables	58,201	49,971
	(iii) Cash and cash equivalents	70,066	57,425
	(iv) Bank balances other than (iii) above	2,91,177	1,16,302
	(vi) Other current financial assets	23,275	37,887
	(c) Other current assets	39,609	33,350
		12,55,906	**10,73,468**
	TOTAL ASSETS	**20,64,015**	**17,88,622**
B	**EQUITY**		
	(a) Equity share capital	24,422	23,110
	(b) Other equity		
	(i) Owners of the holding company	4,90,792	3,28,406
	(ii) Non controlling interest	3,398	4,264
		5,18,612	**3,55,780**
C	**LIABILITIES**		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,82,043	4,88,656
	(ii) Other non current financial liabilities	16,366	16,809
	(iii) Lease liabilities	16,493	12,975
	(b) Provisions	1,656	212
	(c) Deferred tax liabilities (net)	96	2,660
	(d) Other non-current liabilities	7,914	7,654
		5,24,568	**5,28,966**
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	39,514	45,006
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	13,225	12,532
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	68,710	63,475
	(iii) Other current financial liabilities	74,101	71,250
	(iv) Lease liabilities	465	358
	(b) Other current liabilities	8,18,501	7,07,909
	(c) Provisions	2,315	2,126
	(d) Liabilities for current tax (net)	4,004	1,220
		10,20,835	**9,03,876**
	TOTAL EQUITY AND LIABILITIES	**20,64,015**	**17,88,622**

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Statement of Consolidated Cash flows (₹ in lakhs)

Particulars	Six months ended 30.09.2024 [Unaudited]	Six months ended 30.09.2023 [Unaudited]
Cash flows from operating activities		
Profit before tax	27,479	21,039
Adjustments:		
Depreciation and amortization expense	13,685	14,384
Finance cost	27,457	21,815
Interest income from financial assets at amortized cost	(7,797)	(5,691)
Provision for contract loss	-	728
(Profit) / Loss on sale of investments	(976)	(387)
Balances written off	-	9
Provision for doubtful debts	102	110
Bad debts written off	84	4
Loss on sale of property, plant and equipment	9	7
Share based payments to employees	560	712
Operating profit before working capital changes	60,603	52,730
Movements in working capital :		
Increase/(Decrease) in trade payables	5,915	(5,101)
Increase in other financial liabilities	3,203	1,812
Increase in other liabilities	83,067	34,723
(Increase) in trade receivables	(8,417)	(4,832)
(Increase) in inventories	(17,710)	(17,112)
(Increase)/ Decrease in other financial assets	(12,290)	2,084
(Increase) in other assets	(8,486)	(44,728)
Increase in provisions	1,632	104
Cash generated from operations	1,07,517	19,680
Direct taxes paid, net	(14,176)	(11,910)
Net cash flow generated from operating activities (A)	**93,341**	**7,770**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(28,831)	(12,014)
Proceeds from sale of property, plant and equipment and investment property	66	109
Purchase of mutual funds	(4,700)	(3,600)
Redemption of mutual funds	9,444	9,402
Purchase of investments	(799)	(386)
Redemption of investments	1,616	201
(Investments in)/Redemption of bank deposits, net	(1,63,080)	8,822
Additional investment in subsidiary	(278)	-
Interest received	5,517	4,106
Net cash flow (used in)/ generated from investing activities (B)	**(1,81,045)**	**6,640**
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	1,47,475	198
Capital contribution in subsidiary partnership firms by non-controlling interests	4	-
Proceeds from non-current borrowings	21,980	73,010
Repayment of non-current borrowings	(39,677)	(46,864)
Payment of principle portion of lease liabilities	(219)	(227)
Interest paid	(26,295)	(34,109)
Dividends paid (including tax on dividend)	(4,620)	(4,616)
Net cash flow (used in)/ generated from financing activities (C)	**98,648**	**(12,608)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	10,944	1,802
Cash and cash equivalents at the beginning of the period	57,021	37,509
Cash and cash equivalents at the end of the period	**67,965**	**39,311**

Components of cash and cash equivalents	Six months ended 30.09.2023 [Unaudited]	Six months ended 30.09.2022 [Unaudited]
Balances with banks:		
– On current accounts	30,666	35,190
– Deposits with original maturity of less than 3 months	39,155	6,816
Cash on hand	245	150
Cash and cash equivalents reported in balance sheet	70,066	42,156
Less: Cash credit facilities from banks	(2,101)	(2,845)
Cash and cash equivalents reported in cash flow statement	**67,965**	**39,311**

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Notes:

1 The consolidated financial results of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 13 November 2024. The statutory auditors have carried out limited review of the above results.

2 Details of segment-wise revenue and results : (₹ in lakhs)

Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding quarter ended 30.06.2024 [Unaudited]	Corresponding quarter ended 30.09.2023 [Unaudited]	Six months 30.09.2024 [Unaudited]	Six months 30.09.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Segment revenue						
Real estate	66,506	70,720	1,03,432	1,37,226	1,37,883	3,53,635
Hospitality	12,470	11,803	11,000	24,273	21,558	46,807
Leasing	29,685	25,942	23,579	55,627	44,610	94,100
Total	**1,08,661**	**1,08,465**	**1,38,011**	**2,17,126**	**2,04,051**	**4,94,542**
Less: Inter segment revenues	(1,445)	(693)	(1,353)	(2,138)	(1,996)	(4,873)
Revenue from operations	**1,07,216**	**1,07,772**	**1,36,658**	**2,14,988**	**2,02,055**	**4,89,669**
Segment results						
Real estate	7,948	8,929	15,672	16,877	16,734	50,029
Hospitality	2,947	2,221	2,430	5,168	4,965	11,235
Leasing(*)	16,734	15,460	11,330	32,194	22,120	45,879
Profit before tax and interest	**27,629**	**26,610**	**29,432**	**54,239**	**43,819**	**1,07,143**
Less: Finance costs	(12,263)	(15,194)	(11,003)	(27,457)	(21,815)	(49,104)
Less: Other unallocable expenditure	(5,328)	(4,144)	(4,528)	(9,472)	(8,245)	(17,917)
Add: Other income	6,597	3,572	4,134	10,169	7,280	16,746
Profit before Tax	**16,635**	**10,844**	**18,035**	**27,479**	**21,039**	**56,868**
Segment assets						
Real estate	10,75,463	10,45,552	9,96,039	10,75,463	9,96,039	10,33,025
Hospitality	97,279	95,969	88,019	97,279	88,019	94,273
Leasing	5,58,284	5,86,759	4,72,127	5,58,284	4,72,127	4,89,238
Unallocated assets	3,32,989	1,54,606	1,39,796	3,32,989	1,39,796	1,72,086
Total segment assets	**20,64,015**	**18,82,886**	**16,95,981**	**20,64,015**	**16,95,981**	**17,88,622**
Segment liabilities						
Real estate	9,01,468	8,68,081	7,76,497	9,01,468	7,76,497	7,86,169
Hospitality	24,879	23,275	18,541	24,879	18,541	22,873
Leasing	76,517	72,094	68,365	76,517	68,365	68,309
Unallocated liabilities	5,42,539	5,55,382	5,03,361	5,42,539	5,03,361	5,55,491
Total segment liabilities	**15,45,403**	**15,18,832**	**13,66,764**	**15,45,403**	**13,66,764**	**14,32,842**

(*) During the quarter ended 30 September 2024, the Holding Company has paid ₹ 1,402 lakhs as property tax for the previous periods to a local authority in connection with 'one time settlement' scheme with the Bruhat Bengaluru Mahanagara Palike (BBMP).

3 Figures for unaudited standalone financial results of the Holding Company are as follows: (₹ in lakhs)

Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding quarter ended 30.06.2024 [Unaudited]	Corresponding quarter ended 30.09.2023 [Unaudited]	Six months 30.09.2024 [Unaudited]	Six months 30.09.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
Revenue from operations	42,150	53,398	43,826	95,548	75,457	2,02,536
Profit before tax	11,292	8,790	9,701	20,082	14,960	42,929
Profit after tax	9,053	6,563	7,202	15,616	11,060	31,819

The unaudited standalone financial results for the quarter and six months ended 30 September 2024 can be viewed on the Holding Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Notes:

4 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.

5 During the quarter ended 30 September, 2024, the paid-up equity share capital of the Holding Company has increased from ₹ 23,114 lakhs to ₹ 24,422 lakhs pursuant to allotment of 45,131 equity shares on exercise of stock options by employees and issue of share through QIP allotment of 1,30,43,478 shares.

6 The Board of Directors of the Holding Company , in its meeting held on 24 May 2024 had proposed the final dividend of ₹ 2 per equity share of ₹10 each for the year ended 31 March 2024. The dividend proposed was approved by the shareholders in the Annual General Meeting held on 06 August 2024 and paid in current quarter.

7 (a) The Holding Company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint Development agreement 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 & legal evaluation, the underlying advances are considered as good and recoverable by the management.

(b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of ₹ 9,222 lakhs including interest and penalty thereon and BHVL has subsequently paid ₹ 4,093 lakhs under protest and an additional amount of ₹ 510 lakhs to be paid under protest, which are provided for. During the six months period ended 30 September 2024, the aforesaid demand was revised by the municipal authority to ₹ 2,874 lakhs (net of ₹ 498 lakhs subsequently paid) for the financial year 2011-12 to financial year 2023-24.

8 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.

9 During the quarter ended September 2024, Brigade Tetrarch Private Limited (BTPL), a wholly owned subsidiary of the Holding company, has incorporated "Brigade HRC LLP" a limited liability partnership (LLP) as a subsidiary to undertake development of real estate projects.

10 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

Pavitra Shankar
Digitally signed by Pavitra Shankar
Date: 2024.11.13 18:16:43 +05'30'

Pavitra Shankar
Managing Director

Bengaluru, India
13 November 2024

Walker Chandiok & Co LLP
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

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 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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 upon consideration of the review report 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 5 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.

6. The review of standalone unaudited quarterly financial results for the period ended 30 June 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 05 August 2024, whose review report has been furnished to us and which has 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 review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates who has expressed unmodified conclusion vide their review report dated 08 November 2023 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.

8. The Statement also includes Company's share of net profit after tax of ₹ 721.39 lakhs and ₹ 621.42 lakhs and total comprehensive income of ₹ 721.39 lakhs and ₹ 621.42 lakhs for the quarter and year-to-date period ended 30 September 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

SANJAY KUMAR JAIN
Digitally signed by SANJAY KUMAR JAIN
Date: 2024.11.13 18:25:20 +05'30'

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERLY5232

Bengaluru
13 November 2024

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126
Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
Dr Rajkumar Road, 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 Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

(₹ in lakhs)

	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding quarter ended 30.06.2024 [Unaudited]	Corresponding quarter ended 30.09.2023 [Unaudited]	Six months ended 30.09.2024 [Unaudited]	Six months ended 30.09.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
1	**Income**						
	(a) Revenue from operations	42,150	53,398	43,826	95,548	75,457	2,02,536
	(b) Other income	9,424	4,357	5,809	13,781	10,054	19,864
	Total income	**51,574**	**57,755**	**49,635**	**1,09,329**	**85,511**	**2,22,400**
2	**Expenses**						
	(a) Sub-contractor costs	21,185	25,442	21,262	46,627	36,878	80,485
	(b) Cost of raw materials, components and stores consumed	1,817	1,157	1,369	2,974	2,143	5,840
	(c) Land purchase cost (including development rights)	9,573	11,896	23,144	21,469	31,967	1,50,009
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(14,378)	(9,146)	(20,560)	(23,524)	(28,718)	(1,21,949)
	(e) License fees and plan approval charges	796	2,204	570	3,000	1,436	3,539
	(f) Architect and consultancy fees	1,086	877	571	1,963	1,006	2,508
	(g) Employee benefits expense	5,718	5,128	4,188	10,846	8,198	17,511
	(h) Finance costs (net)	3,395	4,758	3,236	8,153	6,422	14,407
	(i) Depreciation and amortization expense	1,964	1,865	1,874	3,829	3,630	7,824
	(j) Other expenses	9,126	4,784	4,280	13,910	7,589	19,297
	Total expenses	**40,282**	**48,965**	**39,934**	**89,247**	**70,551**	**1,79,471**
3	**Profit before tax (1-2)**	11,292	8,790	9,701	20,082	14,960	42,929
4	**Tax expense**						
	(a) Current tax	4,141	5,656	1,975	9,797	5,393	11,483
	(b) Deferred tax charge/(credit)	(1,902)	(3,429)	524	(5,331)	(1,493)	(373)
		2,239	**2,227**	**2,499**	**4,466**	**3,900**	**11,110**
5	**Profit for the period (3-4)**	**9,053**	**6,563**	**7,202**	**15,616**	**11,060**	**31,819**
6	**Other comprehensive income**						
	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
	Total other comprehensive income / (loss), net of tax	**-**		**-**	**-**	**-**	**(38)**
7	**Total comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income (5+6)]**	**9,053**	**6,563**	**7,202**	**15,616**	**11,060**	**31,781**
8	**Earnings per equity share:**						
	(of ₹10/- each) (not annualised):						
	a) Basic	3.89	2.84	3.12	6.70	4.79	13.78
	b) Diluted	3.87	2.83	3.11	6.68	4.77	13.75
9	Paid-up equity share capital (Face value of ₹ 10/- each)	24,422	23,114	23,085	24,422	23,085	23,110
10	Other equity (as per balance sheet) of previous accounting year						3,96,686

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Statement of Standalone Assets and Liabilities (₹ In lakhs)

	Particulars	As at 30.09.2024 [Unaudited]	As at 31.03.2024 [Audited]
A	**ASSETS**		
1	Non-current Assets		
	(a) Property, plant and equipment	2,786	2,633
	(b) Capital work-in-progress	1,32,882	66,995
	(c) Investment property	1,30,186	1,31,356
	(d) Other intangible assets	39	27
	(e) Financial assets		
	(i) Investments (Refer note : 7)	2,40,504	2,46,680
	(ii) Loans	37,517	35,405
	(iii) Other non-current financial assets	33,417	17,891
	(f) Other non-current assets	9,319	10,836
	(g) Income tax assets (net)	597	714
		5,87,247	**5,12,537**
2	Current assets		
	(a) Inventories	4,02,285	3,95,591
	(b) Financial assets		
	(i) Investments	-	4,705
	(ii) Trade receivables	28,102	22,521
	(iii) Cash and cash equivalents	16,026	9,401
	(iv) Bank balances other than (iii) above	2,00,037	56,378
	(v) Loans	12,443	9,942
	(vi) Other current financial assets	19,403	26,711
	(c) Other current assets	17,453	14,016
		6,95,749	**5,39,265**
	TOTAL ASSETS	**12,82,996**	**10,51,802**
B	**EQUITY**		
	(a) Equity share capital	24,422	23,110
	(b) Other equity (Refer note : 7)	5,54,539	3,96,686
		5,78,961	**4,19,796**
C	**LIABILITIES**		
1	**Non-current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,62,053	1,66,763
	(ii) Other non current financial liabilities	2,844	3,839
	(iii) Lease liabilities	1,658	
	(b) Deferred tax liabilities (net) (Refer note : 7)	3,455	9,070
	(c) Other non-current liabilities	746	436
		1,70,756	**1,80,108**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	9,099	7,843
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises, and	8,932	7,570
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	30,990	27,037
	(iii) Other current financial liabilities	40,134	39,352
	(iv) Lease liabilities	277	
	(b) Other current liabilities	4,41,773	3,68,256
	(c) Short term provisions	738	638
	(d) Liabilities for current tax (net)	1,336	1,202
		5,33,279	**4,51,898**
	TOTAL EQUITY AND LIABILITIES	**12,82,996**	**10,51,802**

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Statement of Standalone Cash flows (Rs. In lakhs)

Particulars	**Six months ended 30.09.2024 [Unaudited]**	**Six months ended 30.09.2023 [Unaudited]**
Cash flows from operating activities		
Profit before tax	20,082	14,960
Adjustments:		
Depreciation and amortization expense	3,829	3,630
Finance cost	8,153	6,422
Interest income from financial assets at amortized cost	(9,383)	(7,657)
Profit on sale of investments	(60)	(184)
Profit on sale of property, plant and equipment	-	(8)
Balances written off	55	9
Dividend income	(3,340)	-
Share in profits of partnership firm investments	(621)	(56)
Share based payments to employees	560	712
Operating profit before working capital changes	19,275	17,828
Movements in working capital :		
Increase/(Decrease) in trade payables	5,314	(3,083)
(Decrease) in other financial liabilities	(913)	(1,058)
Increase in other liabilities and provisions	46,143	45,893
(Increase) in trade receivables	(5,636)	(4,001)
(Increase) in inventories	(24,664)	(29,186)
(Increase)/Decrease in loans	(1,288)	7,649
(Increase) in other financial assets	(8,058)	(1,091)
(Increase) in other assets	(2,035)	(45,085)
Cash generated from operations	28,138	(12,134)
Direct taxes paid, net	(9,780)	(6,205)
Net cash flow generated from/(used in)operating activities (A)	**18,358**	**(18,339)**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(19,257)	(3,219)
Proceeds from sale of property, plant and equipment and investment property	-	39
Purchase of mutual funds	(4,700)	(3,600)
Redemption of mutual funds	9,444	9,402
Purchase of investments	(1,224)	(100)
Redemption of investments	10,048	-
(Investments)/Redemption in bank deposits, net	(1,44,720)	17,846
Interest received	5,020	15,487
Dividend received	3,340	-
Net cash flow (used in)/generated from investing activities (B)	**(1,42,049)**	**35,855**
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	1,47,475	198
Proceeds from borrowings	15,000	2,650
Repayment of borrowings	(18,611)	(7,262)
Interest paid	(9,085)	(6,070)
Dividends paid (including tax on dividend)	(4,620)	(4,616)
Net cash flow generated from/(used in) financing activities (C)	**1,30,159**	**(15,100)**
Net increase in cash and cash equivalents (A + B + C)	6,468	2,416
Cash and cash equivalents at the beginning of the period	9,401	15,953
Cash and cash equivalents at the end of the period	**15,869**	**18,369**

Components of cash and cash equivalents	Six months ended 30.09.2023 [Unaudited]	Six months ended 30.09.2023 [Unaudited]
Balances with banks:		
– On current accounts	15,807	20,589
Cash on hand	219	121
Cash and cash equivalents reported in balance sheet	16,026	20,710
Less: Cash credit facilities from banks	(157)	(2,341)
Cash and cash equivalents reported in cash flow statement	**15,869**	**18,369**

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

Notes:

1 The standalone financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13 November 2024. The statutory auditors have carried out limited review of the above results.

2 Details of standalone segment-wise revenue and results :

(₹ in lakhs)

	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding quarter ended 30.06.2024 [Unaudited]	Corresponding quarter ended 30.09.2023 [Unaudited]	Six months ended 30.09.2024 [Unaudited]	Six months ended 30.09.2023 [Unaudited]	Year ended 31.03.2024 [Audited]
I	**Segment revenue**						
	Real estate	31,109	42,709	33,323	73,818	55,145	1,60,422
	Leasing	11,041	10,689	10,503	21,730	20,312	42,114
	Revenue from operations	**42,150**	**53,398**	**43,826**	**95,548**	**75,457**	**2,02,536**
II	**Segment results**						
	Real estate	3,502	5,352	3,988	8,854	4,270	24,454
	Leasing (*)	6,950	8,051	7,621	15,001	15,203	30,678
	Profit before tax and interest	**10,452**	**13,403**	**11,609**	**23,855**	**19,473**	**55,132**
	Less: Finance costs	(3,395)	(4,758)	(3,236)	(8,153)	(6,422)	(14,407)
	Less: Other unallocable expenditure	(5,189)	(4,212)	(4,481)	(9,401)	(8,145)	(17,660)
	Add: Other income	9,424	4,357	5,809	13,781	10,054	19,864
	Profit before Tax	**11,292**	**8,790**	**9,701**	**20,082**	**14,960**	**42,929**
III	**Segment assets**						
	Real estate	5,25,592	5,40,503	5,07,778	5,25,592	5,07,680	5,12,984
	Leasing	2,69,195	2,67,723	1,38,258	2,69,195	1,38,258	2,02,324
	Unallocated assets	4,88,209	3,28,321	3,13,877	4,88,209	3,13,975	3,36,494
	Total assets	**12,82,996**	**11,36,547**	**9,59,913**	**12,82,996**	**9,59,913**	**10,51,802**
IV	**Segment liabilities**						
	Real estate	4,87,747	4,76,777	3,75,584	4,87,747	3,75,486	4,10,699
	Leasing	32,345	29,486	25,736	32,345	25,736	28,293
	Unallocated liabilities	1,83,943	2,01,167	1,58,231	1,83,943	1,58,329	1,93,014
	Total liabilities	**7,04,035**	**7,07,430**	**5,59,551**	**7,04,035**	**5,59,551**	**6,32,006**

(*) During the quarter ended 30 September 2024, the Company has incurred paid ₹ 1,402 lakhs as property tax for the previous periods to a local authority in connection with 'one time settlement' scheme with the Bruhat Bengaluru Mahanagara Palike (BBMP).

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2024

3 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.

4 During the quarter ended 30 September 2024, the paid-up equity share capital of the Company has increased from ₹23,114 lakhs to ₹ 24,422 lakhs pursuant to allotment of 45,131 equity shares on exercise of stock options by employees and issue of share through QIP allotment of 1,30,43,478 shares.

5 The company has outstanding balance of ₹ 860 lakhs that are under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint Development agreement are fulfilled hence the company initiated procedure for recovery of the balance advance & 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 & legal evaluation, the underlying advances are considered as good and recoverable by the management.

6 The Board of Directors, in its meeting held on 24 May 2024 had proposed the final dividend of ₹ 2 per equity share of ₹10 each for the year ended 31 March 2024. The dividend proposed was approved by the shareholders in the Annual General Meeting held on 06 August 2024, and paid in current quarter.

7 Fair value gain amounting to ₹ 2,990 lakhs accounted during financial year ended 31st March 2023 is now rectified by way of an adjustment to balance of investments and other equity as at 31 March 2024.

8 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

Pavitra Shankar
Digitally signed by Pavitra Shankar
Date: 2024.11.13 18:17:20 +05'30'

Pavitra Shankar
Managing Director

Bengaluru, India
13 November 2024