

Brigade Enterprises Limited

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



Ref: BEL/NSEBSE/BMD/18052021

18th May, 2021

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 6th May, 2021 and 11th May, 2021 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., 18th May, 2021 and the Board inter-alia took the following decisions:

- (i) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2021 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2021 along with the Audit Report of the Statutory Auditors of the Company.

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

- (i) Recommended a final dividend of Rs. 1.20/- per equity share (12%) of Rs.10 each which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of Shareholders approval in the ensuing Annual General Meeting of the Company.
- (ii) Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2021 are with unmodified opinion (i.e. unqualified opinion).
- (iii) Approved the reconstitution of the following Committees of the Board of Directors with effect from 19th May, 2021 and the reconstitution is pursuant to the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:



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the best work places in the Real Estate Industry.



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a) Audit Committee:

S. No.	Name of the Member	Designation in the Committee	Category
1.	Mr. Pradeep Kumar Panja	Chairman	Independent Director
2.	Mr. Aroon Raman	Member	Independent Director
3.	Mr. Bijou Kurien	Member	Independent Director
4.	Dr. Venkatesh Panchapagesan	Member	Independent Director
5.	Ms. Pavitra Shankar	Member	Executive Director

b) Risk Management Committee

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

c) CSR Committee

S. No.	Name of the Member	Designation in the Committee	Category
1.	Mr. M. R. Jaishankar	Chairman	Chairman & Managing Director
2.	Mr. Aroon Raman	Member	Independent Director
3.	Ms. Lakshmi Venkatachalam	Member	Independent Director
4.	Ms. Nirupa Shankar	Member	Executive Director

The meeting started at 11.00 a.m. and ended at 4.40 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - Q4 FY 21"
- Press Release titled "Brigade Records Highest Ever Quarterly Sales of 1.66 mn. sft with a total value of Rs. 1,018 crores in Q4 FY21. FY 21 sales at 4.60 mn. sft with a total value of 2,767 crores; an increase of 16%"

The trading window of the Company was closed from 1st April, 2021 and shall open on 21st May, 2021.



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The above information is also hosted on the website of the Company at www.brigadegroup.com

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash

Company Secretary & Compliance Officer

OM
PRAKASH
PALANIM
UTHU

Digitally signed by OM
PRAKASH PALANIMUTHU
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st=Karnataka,
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Brigade Enterprises Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the following entities:
 - i. Brigade Enterprises Limited
 - ii. Brigade Properties Private Limited
 - iii. Perungudi Real Estates Private Limited
 - iv. WTC Trades and Projects Private Limited
 - v. Orion Mall Management Company Limited
 - vi. SRP Prosperita Hotel Ventures Limited
 - vii. BCV Developers Private Limited
 - viii. Brigade Hospitality Services Limited
 - ix. Brigade Tetrarch Private Limited
 - x. Brigade Estates and Projects Private Limited
 - xi. Brigade Infrastructure and Power Private Limited
 - xii. Brigade (Gujarat) Projects Private Limited
 - xiii. Mysore Projects Private Limited
 - xiv. Brigade Hotel Ventures Limited
 - xv. Augusta Club Private Limited
 - xvi. Celebrations Catering & Events LLP
 - xvii. Brigade Innovations LLP
 - xviii. Brigade Flexible Office Spaces LLP
 - xix. Tandem Allied Services Private Limited
 - xx. Prestige OMR Ventures LLP
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

1. Note 8 to the Consolidated financial results for the year ended March 31, 2021, which describes the Holding Company's management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the Holding Company's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. Note 9 to the Consolidated financial results for the year ended March 31, 2021, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying consolidated financial results.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and of its associates and management of the limited liability partnerships ('LLP's') included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and of its associates and management of LLP's included in the Group are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and management of LLP's either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and of its associate company and management of LLP's included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- 14 subsidiaries, whose financial statements include total assets of Rs 419,606 lakhs as at March 31, 2021, total revenues of Rs. 14,687 lakhs and Rs.33,597 lakhs, total net profit after tax of Rs. 8 lakhs and total net loss after tax of Rs. 3,780 lakhs and total comprehensive income of Rs. 62 lakhs and total comprehensive loss of Rs. 3,729 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5,116 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates whose financial statements include Group's share of net profit (after elimination) of Rs. 51 lakhs and Rs. 257 lakhs and Group's share of total comprehensive income of Rs. 51 lakhs and Rs. 257 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAACR3024

Place: Bengaluru

Date: May 18, 2021



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. in lakhs)						
A. Statement of profit and loss						
Particulars	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2020 [Unaudited]	Quarter ended 31.03.2020 [Audited] (Refer note 6)	Current Year ended 31.3.2021 [Audited]	Previous Year ended 31.3.2020 [Audited]	
1 Income						
Revenue from operations	79,124	64,463	63,592	194,997	263,216	
Other income	2,962	902	842	6,042	4,940	
Total Income	82,086	65,365	64,434	201,039	268,156	
2 Expenses						
(a) Sub-contractor cost	31,847	25,016	27,495	83,114	79,489	
(b) Cost of raw materials, components and stores consumed	2,502	2,637	2,475	7,351	13,009	
(c) Land purchase cost	41,682	26,670	35,276	84,350	79,193	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(31,258)	(15,230)	(31,309)	(69,519)	(40,152)	
(e) License fees and plan approval charges	1,207	18	653	1,787	4,563	
(f) Architect and consultancy fees	322	510	744	1,766	2,321	
(g) Employee benefits expense	4,730	3,991	4,556	15,088	21,600	
(h) Depreciation and amortization expense	6,608	5,912	5,632	23,693	19,204	
(i) Finance costs	8,996	8,560	8,053	34,681	34,034	
(j) Other expenses	9,218	6,007	10,186	23,867	36,870	
Total expenses	75,854	64,091	63,761	206,178	250,131	
3 Profit/(Loss) before share of profit of Associate and Exceptional items (1-2)	6,232	1,274	673	(5,139)	18,025	
4 Share of profit/(loss) of Associate (net of tax)	51	59	(2)	257	160	
5 Profit/(Loss) before exceptional items and tax (3+4)	6,283	1,333	671	(4,882)	18,185	
6 Exceptional items (refer note 2, 7 & 8 below)	3,628	4,000	2,050	7,628	2,050	
7 Profit/(Loss) before tax (5-6)	2,655	(2,667)	(1,379)	(12,510)	16,135	
8 Tax expense						
(i) Current tax	4,128	876	1,192	5,764	7,190	
(ii) Deferred tax charge/(credit)	(3,431)	(1,396)	(1,469)	(8,633)	(2,455)	
Total	697	(520)	(277)	(2,869)	4,735	
9 Profit/(Loss) for the period (7-8)	1,958	(2,147)	(1,102)	(9,641)	11,400	
Attributable to:						
(i) owners of the parent company	3,957	(1,612)	268	(4,632)	13,058	
(ii) non-controlling interests	(1,999)	(535)	(1,370)	(5,009)	(1,658)	
10 Other comprehensive income/(loss)						
Items that will not to be reclassified to profit or loss in subsequent periods:						
(i) Re-measurement gains/ (losses) on defined benefit plans	(143)	22	8	(128)	(41)	
(ii) Equity instruments	61	-	(178)	61	(178)	
(iii) Income tax relating to items that will not be reclassified to profit or loss	43	(6)	53	38	66	
Total other comprehensive income/(loss)	(39)	16	(117)	(29)	(153)	
Attributable to:						
(i) owners of the parent company	(39)	16	(117)	(29)	(153)	
(ii) non-controlling interests	-	-	-	-	-	
11 Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period and Other Comprehensive Income/(Loss)] (9+10)	1,919	(2,131)	(1,219)	(9,670)	11,247	
Attributable to:						
(i) owners of the parent company	3,918	(1,596)	151	(4,661)	12,905	
(ii) non-controlling interests	(1,999)	(535)	(1,370)	(5,009)	(1,658)	
12 Earnings/(Loss) per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	1.88	(0.76)	0.13	(2.24)	6.39	
b) Diluted	1.87	(0.76)	0.12	(2.24)	6.34	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	21,091	20,829	20,438	21,091	20,438	
14 Other equity (excluding Non-controlling interests)				213,675	207,675	

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

B. Balance Sheet		(Rs. in lakhs)	
	Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	99,381	101,188
	(b) Capital work in progress	49,491	208,909
	(c) Investment property	400,341	196,927
	(d) Goodwill on consolidation	430	430
	(e) Other Intangible assets	1,836	1,239
	(f) Intangible assets under development	-	838
	(g) Financial assets		
	(i) Investments	3,771	5,594
	(ii) Loans	33,913	27,470
	(iii) Other non-current financial assets	10,646	8,336
	(h) Deferred tax assets (net)	22,209	14,745
	(i) Assets for current tax (net)	4,240	5,265
	(j) Other non-current assets	14,722	24,002
	Sub-total - Non Current Assets	640,980	594,943
2	Current Assets		
	(a) Inventories	590,197	520,936
	(b) Financial assets		
	(i) Investments	5,129	1,620
	(ii) Loans	2,187	2,035
	(iii) Trade receivables	52,719	43,061
	(iv) Cash and cash equivalents	31,366	23,989
	(v) Bank balances other than cash and cash equivalents	24,576	6,502
	(vi) Other current financial assets	3,043	1,627
	(c) Other current assets	31,812	31,382
	Sub-total - Current Assets	741,029	631,152
	TOTAL ASSETS	1,382,009	1,226,095
B	EQUITY		
	(a) Equity share capital	21,091	20,438
	(b) Other equity attributable to:		
	(i) owners of the parent company	213,675	207,675
	(ii) Non-controlling interests	11,556	16,587
	Sub-total - Equity	246,322	244,700
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	393,414	386,705
	(ii) Other non-current financial liabilities	19,516	16,373
	(b) Provisions	208	175
	(c) Deferred tax liabilities (net)	656	1,010
	(d) Other non-current liabilities	7,726	7,313
	Sub-total - Non Current Liabilities	421,520	411,576
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,322	4,368
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	5,306	1,965
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	52,390	48,084
	(iii) Other current financial liabilities	180,879	144,554
	(b) Other current liabilities	465,911	367,672
	(c) Provisions	681	876
	(d) Liabilities for current tax (net)	1,678	2,300
	Sub-total - Current Liabilities	714,167	569,819
	TOTAL EQUITY AND LIABILITIES	1,382,009	1,226,095

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

C. Statement of Cash flows		(Rs. In lakhs)	
Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]	
Cash flows from operating activities			
(Loss)/Profit before tax	(12,510)	16,135	
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23,693	19,204	
Impairment of investment property and property, plant and equipment	1,850	2,050	
Finance cost	34,681	34,034	
Interest income from financial assets at amortized cost	(2,965)	(2,410)	
Profit on sale of investments	(15)	(40)	
Fair value gain on financial instruments at fair value through profit and loss	(80)	(23)	
Loans and advances written off	-	4	
Provision for doubtful debts	304	162	
Bad debts written off	41	55	
Provision for contract losses	60	132	
Profit on sale of property, plant and equipment	(1,496)	(6)	
Share of profit of Associate	(257)	(160)	
Share based payments to employees	206	201	
Provision for diminution in value of investments	4,000	-	
Operating profit before working capital changes	47,512	69,338	
Movements in working capital :			
Increase/(Decrease) in trade payables	7,632	(10,749)	
Increase in other financial liabilities	9,979	13,903	
Increase in other liabilities	100,432	29,518	
(Decrease)/Increase in provisions	(3)	47	
(Increase) in trade receivables	(9,210)	(991)	
(Increase) in inventories	(70,434)	(38,256)	
(Increase)/Decrease in loans	(6,123)	1,794	
Decrease/(Increase) in other financial assets	451	(694)	
Decrease/(Increase) in other assets	4,680	(11,001)	
Cash generated from operations	84,916	52,909	
Direct taxes paid, net	(5,361)	(6,420)	
Net cash flow from operating activities (A)	79,555	46,489	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(49,536)	(74,145)	
Proceeds from sale of property, plant and equipment and investment property	2,839	870	
Purchase of investments	(4,634)	(1,253)	
Redemption of investments	1,218	3,623	
Investments in bank deposits	(25,598)	(14,096)	
Redemption of bank deposits	-	11,795	
Interest received	872	1,548	
Net cash flow used in investing activities (B)	(74,839)	(71,658)	
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)	8,826	136	
Proceeds from issuance of share warrants	-	2,875	
Capital contribution in subsidiary partnership firms by non-controlling interests	-	200	
Drawings in subsidiary partnership firms by non-controlling interests	(14)	(14)	
Proceeds from non-current borrowings	181,244	129,751	
Repayment of non-current borrowings	(150,922)	(55,693)	
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	4,000	(818)	
Interest paid	(39,427)	(38,592)	
Dividends paid (including tax on dividend)	-	(5,747)	
Net cash flow from financing activities (C)	3,707	32,098	
Net increase in cash and cash equivalents (A + B + C)	8,423	6,929	
Cash and cash equivalents at the beginning of the period	19,621	12,692	
Cash and cash equivalents at the end of the period	28,044	19,621	
Components of cash and cash equivalents	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]	
Balances with banks:			
– On current accounts	25,935	23,206	
– Deposits with maturity of less than 3 months	5,224	622	
Cash on hand	207	161	
Cash and cash equivalents reported in balance sheet	31,366	23,989	
Less: Cash credit facilities from banks	(3,322)	(4,368)	
Cash and cash equivalents reported in cash flow statement	28,044	19,621	

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

Notes:

- The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates has been reviewed by the Audit Committee on May 17, 2021 and approved by the Board of Directors of the Company at their meeting held on May 18, 2021. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter and year ended March 31, 2021.
- The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPPL'), and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities. Pursuant to the Scheme, BPPL had accounted for the merger, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations ('Ind AS 103').

Based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group has ascertained Rs 1,778 lakhs as the amount of stamp duty payable pursuant to the aforesaid merger and the same has been provided for and disclosed as an exceptional item.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2020 [Unaudited]	Quarter ended 31.03.2020 [Audited] (Refer note 6)	Current Year ended 31.3.2021 [Audited]	Previous Year ended 31.3.2020 [Audited]
Segment Revenue					
Real Estate	64,210	53,547	46,214	152,191	195,681
Hospitality	4,104	3,020	8,139	9,704	33,440
Leasing	11,836	8,615	10,517	36,155	37,572
Total	80,150	65,182	64,870	198,050	266,693
Less: Inter Segment Revenues	(1,026)	(719)	(1,278)	(3,053)	(3,477)
Revenue from operations	79,124	64,463	63,592	194,997	263,216
Segment Results					
Real Estate	13,304	9,665	8,142	29,367	44,364
Hospitality	(983)	(1,904)	(42)	(8,769)	1,133
Leasing	4,211	3,424	3,183	12,293	14,404
Profit before Interest, Tax, Share of Profit of Associate and Exceptional items	16,532	11,185	11,283	32,891	59,901
Less: Finance costs	(8,996)	(8,560)	(8,053)	(34,681)	(34,034)
Less: Other unallocable expenditure	(4,266)	(2,253)	(3,399)	(9,391)	(12,782)
Less: Exceptional items	(3,628)	(4,000)	(2,050)	(7,628)	(2,050)
Add: Share of Profit of Associate	51	59	(2)	257	160
Add: Other Income	2,962	902	842	6,042	4,940
Profit/(Loss) before Tax	2,655	(2,667)	(1,379)	(12,510)	16,135
Segment Assets					
Real Estate	716,870	673,482	631,773	716,870	631,773
Hospitality	94,680	98,055	97,383	94,680	97,383
Leasing	450,996	434,844	416,860	450,996	416,860
Unallocated assets	119,463	94,795	80,079	119,463	80,079
Total Segment Assets	1,382,009	1,301,176	1,226,095	1,382,009	1,226,095
Segment Liabilities					
Real Estate	529,807	470,471	425,206	529,807	425,206
Hospitality	19,486	21,594	21,497	19,486	21,497
Leasing	64,289	52,363	55,611	64,289	55,611
Unallocated liabilities	522,105	514,089	479,081	522,105	479,081
Total Segment Liabilities	1,135,687	1,058,517	981,395	1,135,687	981,395

- Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2021 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2021 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2020 [Unaudited]	Quarter ended 31.03.2020 [Audited] (Refer note 6)	Current Year ended 31.3.2021 [Audited]	Previous Year ended 31.3.2020 [Audited]
Revenue from operations	61,346	52,485	44,053	152,398	184,933
Profit before tax	11,406	3,768	5,607	17,769	34,437
Profit after tax	9,863	2,668	4,061	14,456	26,080

The audited standalone financial results for the quarter and year ended 31.03.2021 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- During the quarter ended 31.03.2021, the paid-up equity share capital of the Company has increased from Rs. 20,829 lakhs to Rs. 21,091 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and exercise of stock options by certain employees and allotment of 2,627,708 equity shares thereon.
- The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 respectively and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.

Notes:

- 7 The Group had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Group had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group had made provision in this regard and the same is disclosed as an exceptional item in the accompanying audited consolidated financial results for the year ended March 31, 2021.

- 8 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/suspended for part of the current year and accordingly the audited consolidated financial results for the quarter and year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets (including property, plant and equipment, investment property, capital work in progress, intangible assets (including under development), goodwill, investments, inventories, land advances, deposits, loans and receivables). In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.

Further, the Group's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the quarter and year ended March 31, 2021, the leasing operations of the Group were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and year ended March 31, 2021 and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the quarter and year ended March 31, 2021 and March 31, 2020, an impairment loss of Rs 1,850 lakhs and Rs. 2,050 lakhs respectively has been recognised in the statement of profit and loss as an exceptional item, which represents the write-down value of certain investment properties in the leasing segment and certain property, plant and equipment in the hospitality segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

- 9 The Group is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,860 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the accompanying audited consolidated financial results based on the legal evaluation by the management of the ultimate outcome of the proceedings.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 The Board of Directors of the Company at their meeting held on May 18, 2021 have recommended a final dividend of Rs. 1.20 per equity share of Rs. 10 each for the financial year ended March 31, 2021. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2021.

For and on behalf of the Board of Directors of

BRIGADE ENTERPRISES LIMITED

MYSORE

RAMACHANDRASE

TTY JAISHANKAR

M. R. Jaishankar

Chairman & Managing Director

Bengaluru, India

May 18, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and other financial information of the limited liability partnerships, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

1. Note 6 to the Standalone financial results or the year ended March 31, 2021, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. Note 7 to the Standalone financial results for the year ended March 31, 2021, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying Standalone financial results.

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of two limited liability partnerships, whose annual financial statements and other financial information reflect total assets of Rs 2,287 lakhs as at March 31, 2021 and total revenues of Rs 162 lakhs and Rs 1,017 lakhs, total net profit after tax of Rs. 35 lakhs and Rs. 106 lakhs, total comprehensive income of Rs. 102 lakhs and Rs. 173 lakhs and net cash inflows of Rs. 6 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these limited liability partnerships, have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these limited liability partnerships, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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ADARSH RANKA
RANKA Date: 2021.05.18
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAACP2986

Place: Bengaluru

Date: May 18, 2021

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

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**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021**

							(Rs. in lakhs)
A. Statement of profit and loss							
	Particulars	Quarter ended 31.03.2021 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2020 [Unaudited]	Quarter ended 31.03.2020 [Audited] (Refer note 3)	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]	
1	Income						
	(a) Revenue from operations	61,346	52,485	44,053	152,398	184,933	
	(b) Other income	3,130	2,667	3,757	11,295	14,417	
	Total income	64,476	55,152	47,810	163,693	199,350	
2	Expenses						
	(a) Sub-contractor cost	14,741	14,126	16,094	46,170	52,027	
	(b) Cost of raw materials, components and stores consumed	1,050	822	989	2,832	5,721	
	(c) Land purchase cost	24,151	26,670	11,681	50,821	40,898	
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(3,259)	(6,910)	(2,278)	(9,605)	5,144	
	(e) License fees and plan approval charges	1,173	10	440	1,738	4,278	
	(f) Architect and consultancy fees	132	260	337	913	1,285	
	(g) Employee benefits expense	2,790	2,533	2,130	8,972	12,139	
	(h) Depreciation and amortization expense	2,270	2,312	1,771	8,658	7,560	
	(i) Finance cost	4,540	5,058	4,844	19,759	20,050	
	(j) Other expenses	4,132	2,503	4,745	10,316	14,361	
	Total expenses	51,720	47,384	40,753	140,574	163,463	
3	Profit before exceptional items and tax (1-2)	12,756	7,768	7,057	23,119	35,887	
4	Exceptional items (refer note 5 and 6 below)	1,350	4,000	1,450	5,350	1,450	
5	Profit before tax (3-4)	11,406	3,768	5,607	17,769	34,437	
6	Tax expense						
	(i) Current tax	3,076	853	1,692	4,609	6,966	
	(ii) Deferred tax charge/(credit)	(1,533)	247	(146)	(1,296)	1,391	
	Total	1,543	1,100	1,546	3,313	8,357	
7	Net profit for the period (5-6)	9,863	2,668	4,061	14,456	26,080	
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit and loss	(131)	-	13	(145)	(12)	
	(ii) Income tax relating to above	34	-	(3)	37	3	
	Total	(97)	-	10	(108)	(9)	
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income/(Loss) (7+8)]	9,766	2,668	4,071	14,348	26,071	
10	Earnings per equity share:						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	4.69	1.29	1.98	6.99	12.76	
	b) Diluted	4.67	1.28	1.95	6.96	12.66	
11	Paid-up equity share capital (Face value of Rs. 10/- each)	21,091	20,829	20,438	21,091	20,438	
12	Other equity				256,638	233,915	

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

B. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,362	2,580
	(b) Capital work in progress	398	7,465
	(c) Investment property	136,031	137,820
	(d) Other Intangible assets	127	99
	(e) Financial assets		
	(i) Investments	199,955	177,660
	(ii) Loans	38,304	45,390
	(iii) Other non current financial assets	6,030	4,828
	(f) Other non-current assets	8,089	13,774
	(g) Assets for current tax (net)	1,124	1,124
	Sub-total - Non Current Assets	392,420	390,740
2	Current Assets		
	(a) Inventories	306,978	297,569
	(b) Financial assets		
	(i) Investments	5,129	1,620
	(ii) Loans	22,435	348
	(iii) Trade receivables	32,472	28,288
	(iv) Cash and cash equivalents	11,876	11,846
	(v) Bank balances other than (iv) above	6,652	1,897
	(vi) Other current financial assets	18,527	18,378
	(c) Other current assets	14,368	15,902
	Sub-total - Current Assets	418,437	375,848
	TOTAL ASSETS	810,857	766,588
B	EQUITY		
	(a) Equity share capital	21,091	20,438
	(b) Other equity	256,638	233,915
	Sub-total - Equity	277,729	254,353
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	142,327	151,054
	(ii) Other non current financial liabilities	3,950	4,848
	(b) Deferred tax liabilities (net)	3,907	5,240
	(c) Other non-current liabilities	609	688
	Sub-total - Non Current Liabilities	150,793	161,830
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,810	1,360
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	3,889	1,865
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,681	28,129
	(iii) Other current financial liabilities	77,594	87,109
	(b) Other current liabilities	264,221	229,014
	(c) Provisions	482	649
	(d) Liabilities for current tax (net)	1,658	2,279
	Sub-total - Current Liabilities	382,335	350,405
	TOTAL EQUITY AND LIABILITIES	810,857	766,588

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

C. Statement of Cash flows

	(Rs. in lakhs)	
	As at 31.03.2021 [Audited]	As at 31.03.2020 [Audited]
Cash flows from operating activities		
Profit before tax	17,769	34,437
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	8,658	7,560
Impairment of investment property	1,350	1,450
Finance costs	19,759	20,050
Interest income from financial assets at amortized cost	(10,120)	(11,802)
Profit on sale of investments	(15)	(32)
Dividend income	-	(617)
Fair value gain on financial instruments at fair value through profit and loss	(80)	(69)
Loans and advances written off	-	4
Bad debts written off	19	44
Provision for contract losses	60	132
Provision for bad and doubtful debts	-	11
Profit on sale of property, plant and equipment	-	(4)
Share in (profits)/loss of partnership firm investments	(106)	262
Provision for diminution in value of investments	4,000	-
Share based payments to employees	179	184
Operating profit before working capital changes	41,473	51,610
Movements in working capital :		
Increase/(Decrease) in trade payables	1,573	(8,093)
Increase in other financial liabilities	3,286	5,444
Increase/(Decrease) in other liabilities	35,130	(20,023)
(Decrease)/Increase in provisions	(227)	39
(Increase)/Decrease in trade receivables	(4,031)	7,661
(Increase)/Decrease in inventories	(9,389)	7,094
(Increase) in loans	(27,093)	(3,044)
(Increase) in other financial assets	(705)	-
Decrease/(Increase) in other assets	7,142	(5,675)
Cash generated from operations	47,159	35,013
Direct taxes paid, net	(5,230)	(5,839)
Net cash flow from operating activities (A)	41,929	29,174
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,988)	(6,439)
Proceeds from sale of property, plant and equipment and investment property	-	674
Purchase of investments	(15,975)	(15,895)
Redemption of investments	1,218	2,511
Redemption of bank deposits	-	17
Investments in bank deposits	(5,354)	(2,215)
Interest received	6,959	1,329
Dividend income received	-	617
Net cash flow (used in) investing activities (B)	(15,140)	(19,401)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	8,826	136
Proceeds from issuance of share warrants	-	2,875
Proceeds from non-current borrowings	38,759	43,395
Repayment of non-current borrowings	(64,353)	(26,456)
Payment of Principal portion of lease liability	(33)	(31)
Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net	4,000	(818)
Interest paid	(15,408)	(19,278)
Dividends paid (including tax on dividend)	-	(5,632)
Net cash flow (used in) financing activities (C)	(28,209)	(5,809)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,420)	3,964
Cash and cash equivalents at the beginning of the year	10,486	6,522
Cash and cash equivalents at the end of the year	9,066	10,486
Components of cash and cash equivalents	March 31, 2021	March 31, 2020
	Rs.	Rs.
Balances with banks:		
– On current accounts	11,756	11,727
Cash on hand	120	119
Cash and cash equivalents reported in balance sheet	11,876	11,846
Less: Cash credit facilities from banks	(2,810)	(1,360)
Cash and cash equivalents reported in cash flow statement	9,066	10,486

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

Notes:

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee on May 17, 2021 and approved by the Board of Directors of the Company at their meeting held on May 18, 2021. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended March 31, 2021.

2 Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)						
	Particulars	Quarter ended 31.03.2021 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2020 [Unaudited]	Quarter ended 31.03.2020 [Audited] (Refer note 3)	Current Year ended 31.03.2021 [Audited]	Previous Year ended 31.03.2020 [Audited]
I	<u>Segment Revenue</u>					
	Real Estate	54,213	47,178	37,023	130,268	157,093
	Leasing	7,098	5,273	7,069	22,024	28,102
	Total	61,311	52,451	44,092	152,292	185,195
	Add: Share of profits/(losses) in subsidiary partnership firms	35	34	(39)	106	(262)
	Revenue From Operations	61,346	52,485	44,053	152,398	184,933
II	<u>Segment Results</u>					
	Real Estate	13,045	9,218	7,523	28,301	38,052
	Leasing	4,455	3,005	4,049	11,515	16,485
	Profit before Interest, Tax and Exceptional items	17,500	12,223	11,572	39,816	54,537
	Less: Finance costs	(4,540)	(5,058)	(4,844)	(19,759)	(20,050)
	Less: Other unallocable expenditure	(3,369)	(2,098)	(3,389)	(8,339)	(12,755)
	Less: Exceptional items	(1,350)	(4,000)	(1,450)	(5,350)	(1,450)
	Add: Share of profits/(losses) in subsidiary partnership firms	35	34	(39)	106	(262)
	Add: Other Income	3,130	2,667	3,757	11,295	14,417
	Profit before Tax	11,406	3,768	5,607	17,769	34,437
III	<u>Segment Assets</u>					
	Real Estate	376,435	366,793	365,328	376,435	365,328
	Leasing	140,041	144,375	154,407	140,041	154,407
	Unallocated assets	294,381	285,219	246,853	294,381	246,853
	Total Assets	810,857	796,387	766,588	810,857	766,588
IV	<u>Segment Liabilities</u>					
	Real Estate	311,403	296,171	274,301	311,403	274,301
	Leasing	22,620	21,191	22,565	22,620	22,565
	Unallocated liabilities	199,105	214,673	215,369	199,105	215,369
	Total Liabilities	533,128	532,035	512,235	533,128	512,235

3 The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 respectively and the unaudited figures of nine months ended December 31, 2020 and December 31, 2019 respectively.

4 During the quarter ended 31.03.2021, the paid-up equity share capital of the Company has increased from Rs.20,829 lakhs to Rs. 21,091 lakhs pursuant to conversion of convertible share warrants issued on a preferential basis by the Company under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and exercise of stock options by certain employees and allotment of 2,627,708 equity shares thereon.

5 The Company had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Company had made provision in this regard and the same is disclosed as an exceptional item in the accompanying audited standalone financial results for the year ended March 31, 2021.

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

Notes:

- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/suspended for part of the current year and accordingly the audited standalone financial results for the quarter and year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.

Further, the Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due.

During the quarter and year ended March 31, 2021, the leasing operations of the Company were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the quarter and year ended March 31, 2021 and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the quarter and year ended March 31, 2021 and March 31, 2020, an impairment loss of Rs 1,350 lakhs and Rs.1,450 lakhs respectively has been recognised in the statement of profit and loss as an exceptional item, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount as a result of the impact of Covid-19 pandemic.

- 7 The Company is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,860 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the accompanying audited standalone financial results based on the legal evaluation by the management of the ultimate outcome of the proceedings.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The Board of Directors of the Company at their meeting held on May 18, 2021 have recommended a final dividend of Rs. 1.20 per equity share of Rs. 10 each for the financial year ended March 31, 2021. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2021.

For and on behalf of the Board of Directors of

BRIGADE ENTERPRISES LIMITED
MYSORE

RAMACHANDRASE
TTY JAISHANKAR
M. R. Jaishankar

Chairman & Managing Director

Bengaluru, India

May 18, 2021



BRIGADE ENTERPRISES LIMITED

Investor Presentation - FY 21

(CIN: L85110KA1995PLC019126)



Great
Place
To
Work.
Certified
JAN 2020-DEC 2020
INDIA

Brigade – A brand that puts values first

About us

- **Leading** property developer in South Indian real estate market with over **three decades** of experience
- Reputation of developing **Grade A properties**
- Business Portfolio of **Residential, Lease Rentals and Hospitality** projects
- Consistent **EBITDA margin** of ~26%-28% for the past six years
- Ranked amongst the **100 Best Places to Work in India** for **ten** consecutive years by **GPTW Institute**

Our Values

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

Presence



Segments highlights and share of business by revenue

Real Estate – On Sale Basis

- Achieved sales value is INR 27,667 Mn during FY21, an 16% increase from INR 23,768 Mn in FY 20
- Corresponding sales volume stood at ~4.60 Mn sft in FY21, an 8% increase from 4.26 Mn sft in FY 20
- Average realization increased by 8% to INR 6,011/sft in FY21 from INR 5,572/sft in FY 20
- Q4 FY21 witnessed sale value growth of 56% YoY and 10% QoQ to INR 10,176 Mn and sale volume growth of 58% YoY and 8% QoQ to 1.66 million sq. ft.
- Launched ~6 Mn sq ft during the year FY21. Strong pipeline of ongoing projects of ~18 Mn sft and upcoming 1.43 Mn sft to be launched
- Reduction in Real Estate debt by Rs 1,946 Mn during FY21

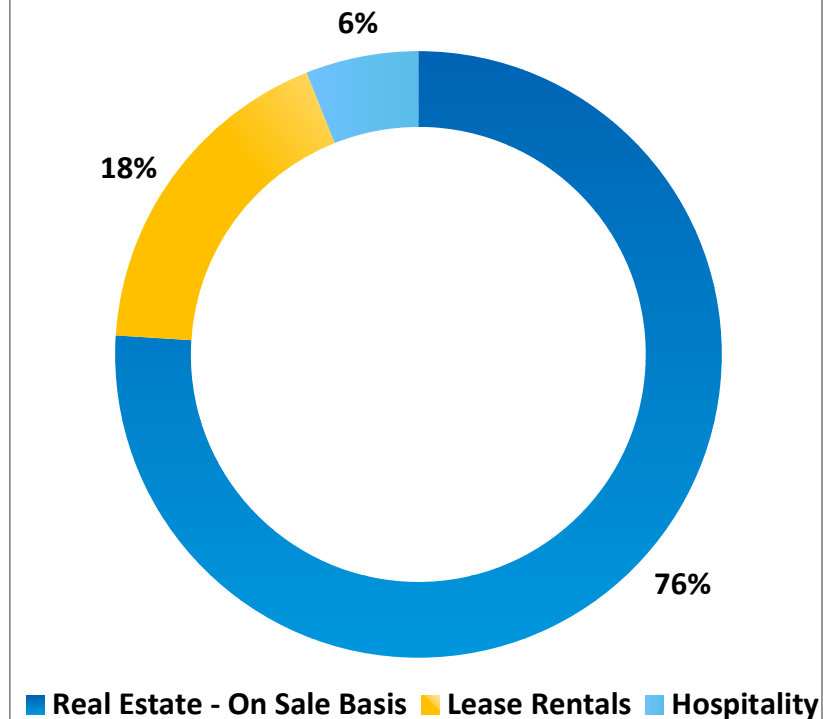
Lease Rentals

- Office rental collection stands at 99% in office portfolio, retained major tenants in operating assets
- Increased momentum in office leasing enquiries, active pipeline of ~ 1 mn sq ft .
- Retail portfolio witnessed 90% of pre-Covid consumption levels in Q4FY21, footfall recovery of 75%
- Retail mall performance under pressure due to recent lockdown restrictions announced in the state

Hospitality

- Increase in average occupancy to 43% in Q4 FY21 vis-a-vis 27% in Q3 FY21, GOP Margin stood at 22% in Q4FY21 vis-à-vis 16% last quarter
- Business significantly impacted by 2nd wave of Covid, continuous monitoring of costs to cut losses

Revenue Share %



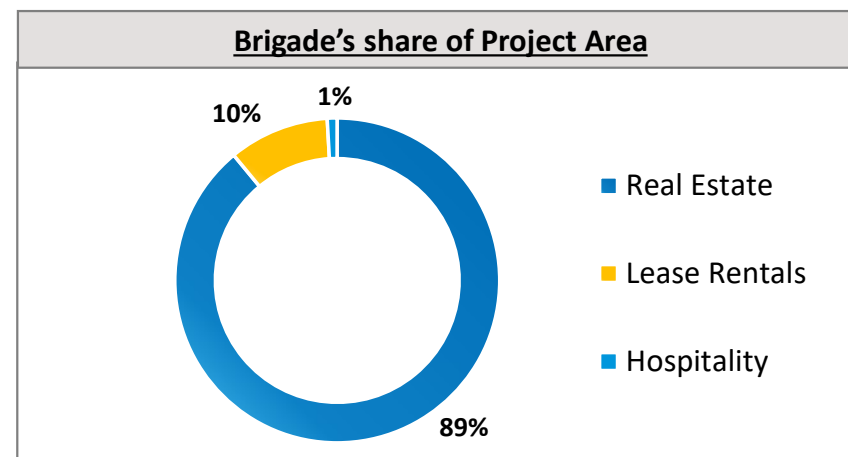
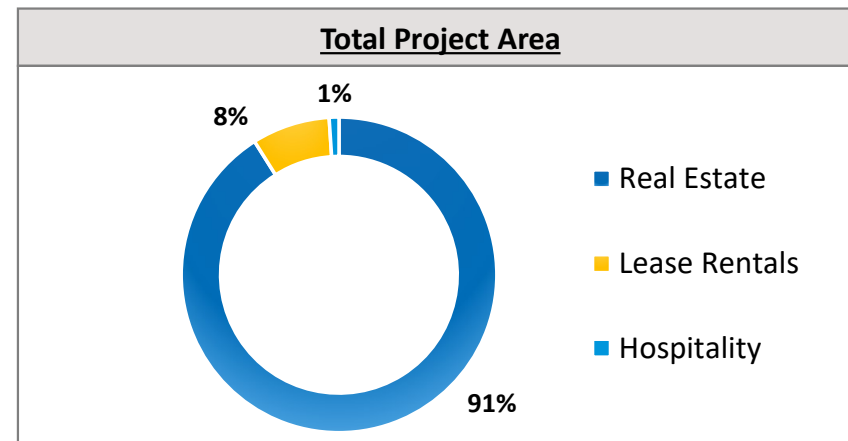
Cash Flow from Operating activities for FY21 reported at Rs 9,170 Mn , 83% higher than FY20.

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.45	5.81	2.64
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.89	3.25	1.64
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.27	2.27	-
Total Real Estate (A)	18.00	12.53	5.47
Brigade Southfield	0.35	0.21	0.14
Brigade Twin Towers	1.30	1.30	-
Total Leasing (B)	1.65	1.51	0.14
Ibis Style, Mysore*	0.11	0.11	-
Total Hospitality (C)	0.11	0.11	-
Total (A+B+C)	19.76	14.15	5.61

* Projects in SPV



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- 1 **Real estate sales and collections at all time high**
- 2 **Stable rental portfolio**
- 3 **Hospitality – Improvement in Q4 but impacted by 2nd wave**
- 4 **Financial Performance**
- 5 **Land Bank**
- 6 **Projects Launched and Upcoming Launches**

Highlights: Real Estate - Q4 FY21

- Achieved all time high pre-sales of ~**1.66 Mn sft** in Q4 FY21 and **4.60 Mn sft in FY21. CAGR for last 3 years stands at 43%**
- Real estate sale increased by **58%** from **Q4 FY20** by sale value
- Average selling price at **INR 6,128 per sft** in Q4 FY21
- Sales realization increased by 2%** from previous quarter and **8%** over previous year

Strong pipeline of upcoming projects of 1.43 Mn sft with key projects -

Bangalore

- Brigade Orchards – Goldspire Block
- Brigade Millennium Annexe
- Brigade Northridge Phase 2
- Brigade Atmosphere Phase 2
- Brigade Gem

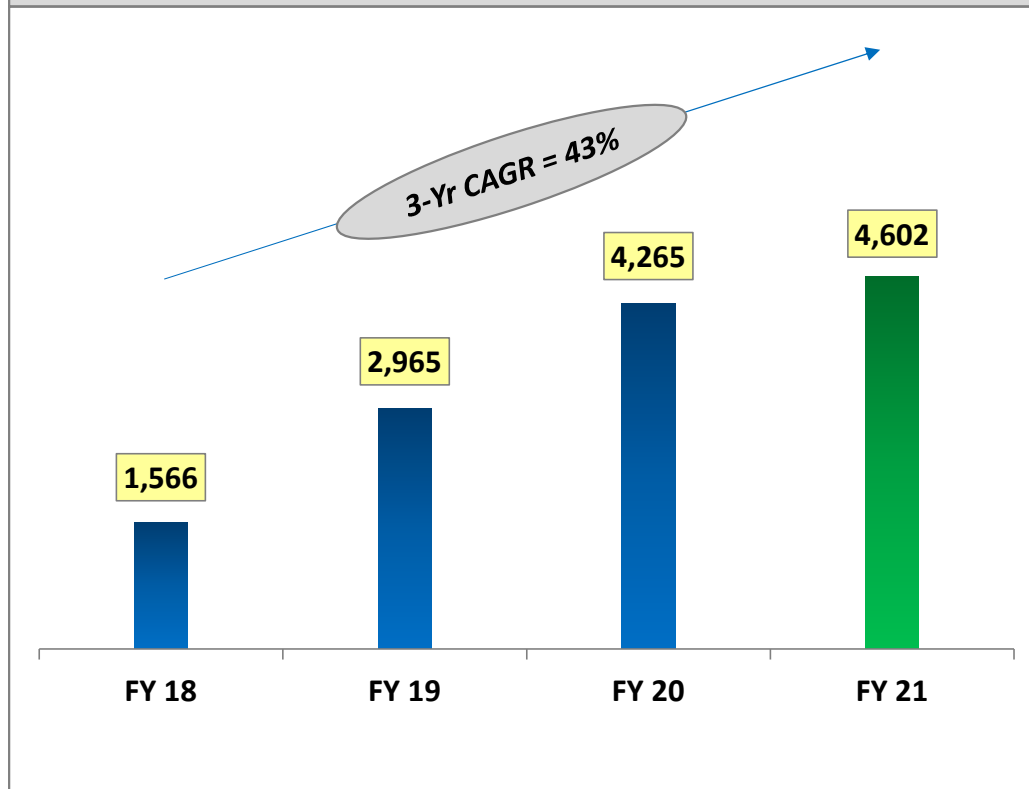
Chennai

- Brigade Xanadu Cluster 3
- Brigade Residences at WTC Chennai – A3 Block

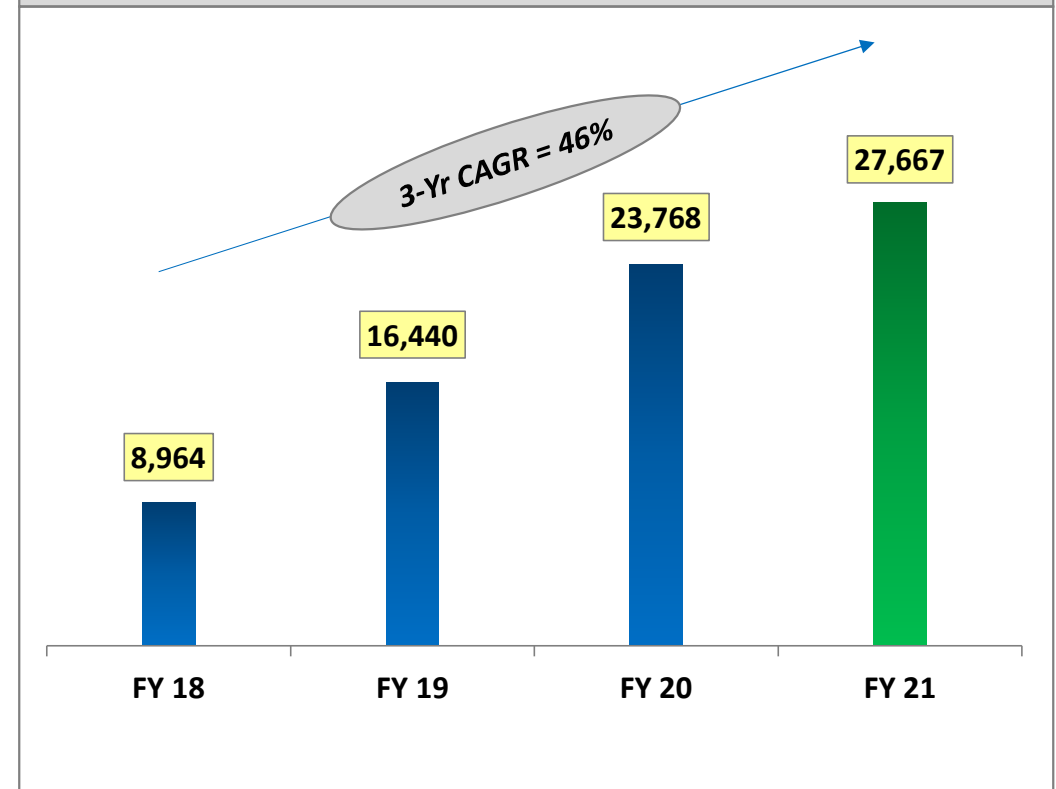


Sales Performance – Real Estate (Annual)

Sales Area ('000 Sq Ft)



Sales Value (INR Mn)



Achieved all time high pre-sales of ~4.6 Mn sft in FY 21 despite business being significantly affected by COVID-19

Group Sales Snapshot



Particulars	Twelve Months			Quarterly				
	FY 21	FY 20	FY 21 on FY 20	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20
Area Sales ('000 sft)								
Residential	4,470	3,976	12%	1,628	1,478	944	10%	72%
Commercial	133	289	(54%)	33	55	110	(41%)	(70%)
Total	4,602	4,265	8%	1,660	1,533	1,054	8%	58%
Sale Value (INR Mn)								
Residential	26,579	21,348	25%	9,897	8,793	5,634	13%	76%
Commercial	1087	2420	(55%)	278	439	878	(37%)	(68%)
Total	27,667	23,768	16%	10,176	9,232	6,512	10%	56%
Realization (INR/sft)	6,011	5,572	8%	6,128	6,022	6,176	2%	(1%)

Consolidated synopsis of Real Estate Projects

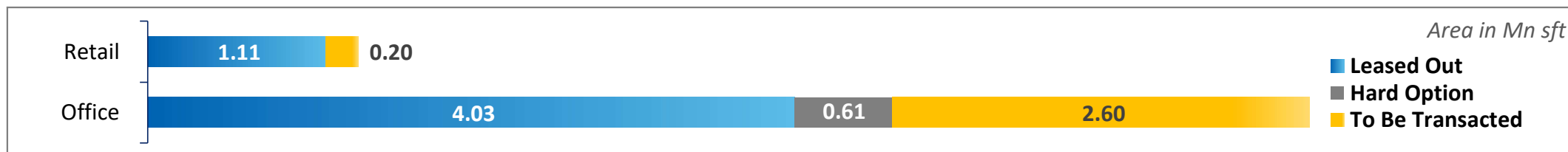
Particulars	Ongoing BEL Projects	Ongoing SPV Projects *	Stock Sales		Total
	In Mn sft				
			BEL	SPV	
Total super built-up area of projects on sale basis	15.62	2.39	0.95	0.18	19.13
Less: Landowner share	4.28	-	-	-	4.28
Company share of saleable area	11.34	2.39	0.95	0.18	14.85
Sold till date	6.47	1.20	-	-	7.66
To be sold	4.87	1.19	0.95	0.18	7.19
	INR Mn				
Estimated receipts	63,869	15,883	9,960	1,156	90,866
From sold units	35,862	7,412	4,516	332	48,121
From unsold units	28,007	8,471	5,444	824	42,745
Collections to date on sold units	16,599	4,105	2,136	219	23,058
Remaining to be collected from sold units	19,263	3,307	2,380	113	25,063
Remaining to be collected from sold and unsold units [A]	47,270	11,778	7,824	937	67,808
Estimated Total Cost	50,332	12,952	3,491	522	67,297
Cost incurred till date	16,936	9,384	3,491	522	30,333
Remaining Cost to be incurred [B]	33,396	3,568	-	-	36,964
Gross Operating Cash Flows [A] –[B]	13,874	8,210	7,824	937	30,844
Present Borrowings [C]	1,266	1,944	1,155	608	4,973
Net Operating Cash Flows projected [A] - [B] - [C]	12,608	6,266	6,669	329	25,871

* Brigade Orchards and Brigade Residences at WTC Chennai

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Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.05	0.30	1.65
WTC Chennai	2.01	1.39	0.31	0.31
WTC Bangalore	0.62	0.61	-	0.01
Brigade Opus	0.30	0.22	-	0.08
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.48	-	0.29
Brigade Financial Centre, Gift City	0.29	0.03	-	0.26
Orion Gateway	0.83	0.74	-	0.09
Orion Uptown	0.27	0.19	-	0.08
Orion Avenue (BEL Share)	0.15	0.12	-	0.03
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.06	-	-
Total	8.55	5.14	0.61	2.80

Our Pre - Leasing Portfolio:

Area in Mn sft

Particulars	Leasable Area	Leased	To be Leased
Brigade Southfield	0.35	0.35	-
Total	0.35	0.35	-



Artist's impression of Brigade Southfield

Capex Commitment



Commercial Lease

(INR Mn)

	Estimated cost	Incurred	Balance^
Brigade Southfield	1,144	824	320
Brigade Twin Towers	5,999	1,092	4,907
Total Commercial Lease	7,143	1,916	5,227

Hospitality

Projects	Estimated cost	Incurred	Balance^	Planned No. of Keys
Ibis Style Mysore*	730	206	524	151
Total Hospitality	730	206	524	151

* Through SPV

^ As of March '21

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Hospitality – Improvement in Q4 but impacted by 2nd wave

- **Occupancy** improved to **43% in Q4FY21** vs **27%** last quarter however ARR's continued to be under pressure having reached 60% of pre-Covid levels
- **GOP of INR 73 Mn** recorded in this quarter. **GOP Margin** stood at **22%** vis-à-vis **16%** last quarter
- **F&B business** in our hotels also registered gradual improvement with increased footfalls in our restaurants. The banquets business was limited mostly to smaller residential events
- Despite **strong** signs of **recovery** this quarter, performance will remain **subdued** in the coming months due to **renewed travel restrictions** and **lockdowns** caused by the **2nd Covid-19 Wave**
- Continue to strictly **monitor hotel operating costs** and other overheads. **ECLGS* 2.0** un-availed limits and **ECLGS 3.0** will help overcome short term cash flow mismatches in the segment

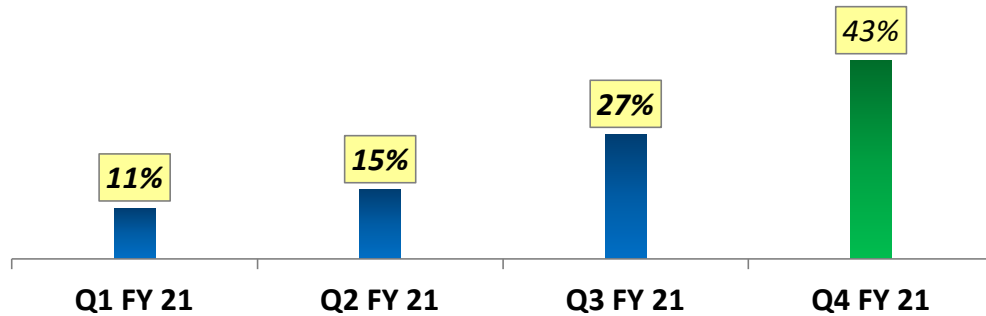


Positive GOPs recorded in Q4FY21 in most hotels due to continued monitoring of operating costs

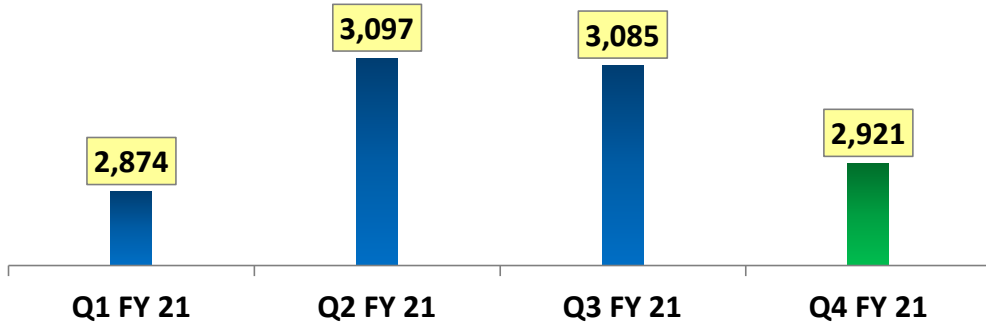
*Emergency Credit Line Guarantee Scheme

Hospitality Business Performance : Quarterly trends

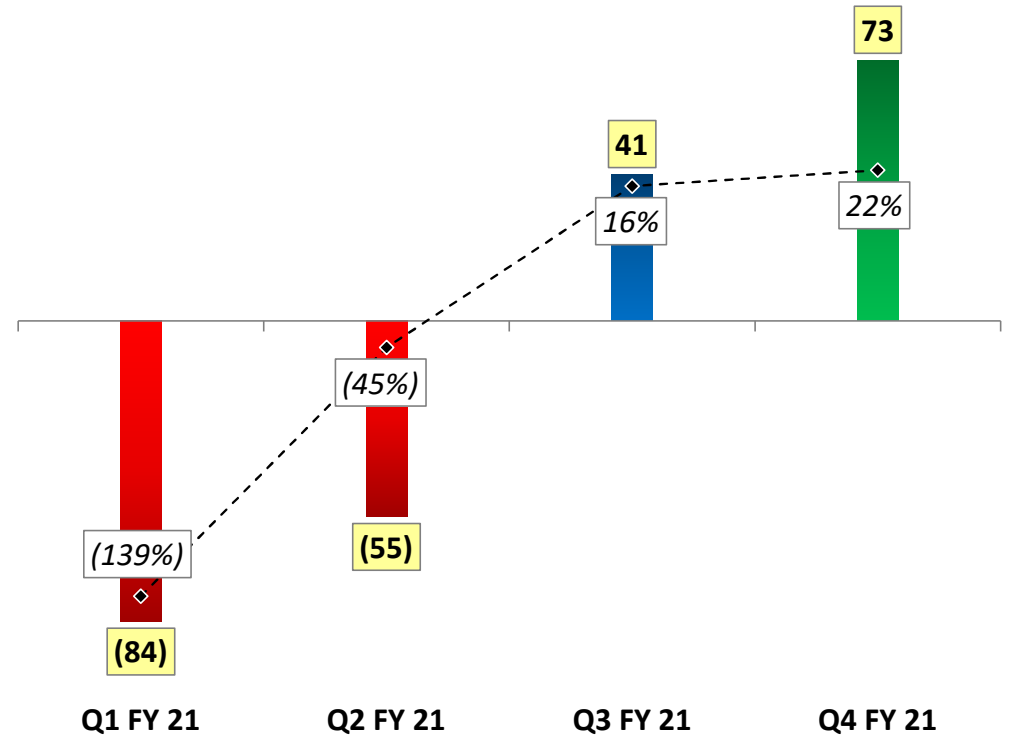
Portfolio Occupancy rate %



Portfolio ARR (INR)



Portfolio GOP (INR Mn) & GOP Margin %



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Consolidated Financials: Snapshot

(INR Mn)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20	FY 21	FY 20	FY 21 on FY 20
Revenue	8,209	6,537	6,443	26%	27%	20,104	26,816	(25%)
EBITDA	2,183	1,575	1,435	39%	52%	5,323	7,126	(25%)
Finance costs	900	856	805	5%	12%	3,468	3,403	2%
Profit before depreciation	1,283	719	630	78%	104%	1,855	3,723	(50%)
Depreciation	660	591	563	12%	17%	2,369	1,920	23%
Profit before share from Associate & Exceptional item	623	127	67	391%	830%	(514)	1,803	(129%)
Add: Profit from Associate	5	6	-	(17%)	-	26	16	63%
Less: Exceptional Item	363	400	205	(9%)	77%	763	205	272%
PBT	265	(267)	(138)	(199%)	(292%)	(1,251)	1,614	(178%)
Tax charge / (credit)	69	(52)	(28)	(233%)	(346%)	(287)	474	(161%)
PAT	196	(215)	(110)	(191%)	(278%)	(964)	1,140	(185%)
PAT after MI	396	(161)	27	(346%)	1367%	(463)	1,306	(135%)
EBITDA/Revenue	27%	24%	22%			26%	27%	
PBT/Revenue	3%	(4%)	(2%)			(6%)	6%	
PAT/Revenue	2%	(3%)	(2%)			(5%)	4%	

* PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization, MI: Minority Interest

Business Segment Performance: FY 21



(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	15,255	1,137	3,712	20,104	100%
<i>as % of Total</i>	76%	6%	18%	100%	
Direct Expenses	10,736	140	69	10,945	54%
Admin Expenses	684	510	682	1,876	9%
Selling Cost	310	34	108	452	2%
Employee cost	865	397	246	1,508	8%
EBITDA	2,660	56	2,607	5,323	26%
<i>EBITDA / Revenue %</i>	17%	5%	70%	26%	
Finance costs	1,116	526	1,826	3,468	17%
PBDT	1,544	(470)	781	1,855	9%
Depreciation	70	795	1,504	2,369	12%
PBTE	1,474	(1,265)	(723)	(514)	(3%)
<i>PBTE/ Revenue %</i>	10%	(111%)	(19%)	(3%)	

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

Consolidated Cash Flows

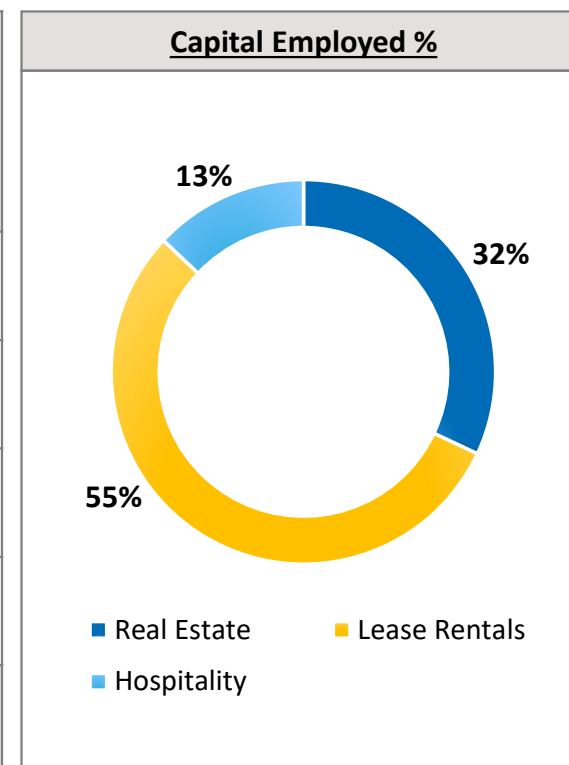
(INR Mn)

	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21	FY 21	FY 20
Operating Activities						
Total Collections	11,184	6,819	5,359	3,757	27,119	25,385
Direct Cost/Construction Cost	(4,452)	(2,676)	(2,145)	(1,859)	(11,132)	(12,784)
Landowner Payments	(618)	(524)	(353)	(358)	(1,853)	(1,288)
Employee and Admin Expenses	(692)	(635)	(524)	(370)	(2,221)	(3,176)
Sales & Marketing Expenses	(450)	(181)	(200)	(107)	(938)	(1,043)
Statutory Payments	(918)	(296)	(255)	(238)	(1,707)	(2,020)
Other Payments	(33)	(9)	(53)	(3)	(98)	(52)
Net Cash Flow from Operating Activities (A)	4,021	2,498	1,829	822	9,170	5,022
Investment Activities						
Cash from Investment Activities (FD & MF)	1,830	1,011	1,039	499	4,379	2,213
Construction Cost (CWIP/Capex Projects)	(1,272)	(1,357)	(1,379)	(1,192)	(5,200)	(7,618)
Investment in Land/JD/JV/TDR	(243)	112	(1,655)	(70)	(1,856)	(314)
Other Investments (FD & Mutual Fund)	(3,251)	(1,263)	(1,088)	(1,392)	(6,994)	(2,072)
Net Cash Flow from Investment Activities (B)	(2,936)	(1,497)	(3,083)	(2,155)	(9,671)	(7,791)
Financing Activities						
Debt Drawdown	8,789	1,498	4,438	3,432	18,157	11,874
Investment by PE	350	10	500	-	860	1,070
Proceeds from ESOP/Share Warrants	363	250	269	-	882	302
Dividend Payment	-	-	-	-	-	(575)
Debt Repayment	(8,585)	(1,841)	(2,419)	(2,422)	(15,267)	(5,669)
Finance costs	(974)	(982)	(1,198)	(558)	(3,712)	(3,628)
Net Cash Flow from Financing Activities (C)	(57)	(1,065)	1,591	452	920	3,374
Net Cash Flows for the Period (A+B+C)	1,028	(64)	337	(881)	419	605

Capital Allocation: Segment-wise as of 31st March 2021

(INR Mn)

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD*/ Equity %	Operating Capital Employed (OCE)	EBITDA/ OCE %
Real Estate	18,794	4,973	23,767	0.26	8%	23,767	11%
Hospitality	3,459	5,858	9,317	1.69	(14%)	8,991	1%
Leasing	8,738	32,165	40,903	3.68	9%	36,280	7%
Less: Cash Balance		7,260					
Total	30,991	35,736	73,987	1.15	3%	69,038	8%



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

PBD: Profit Before Depreciation & Tax (After Interest)

Net Debt to Equity stands reduced to 1.15:1 as on 31st March 21 vs 1.27:1 as on 31st December 2020

Consolidated Debt Profile



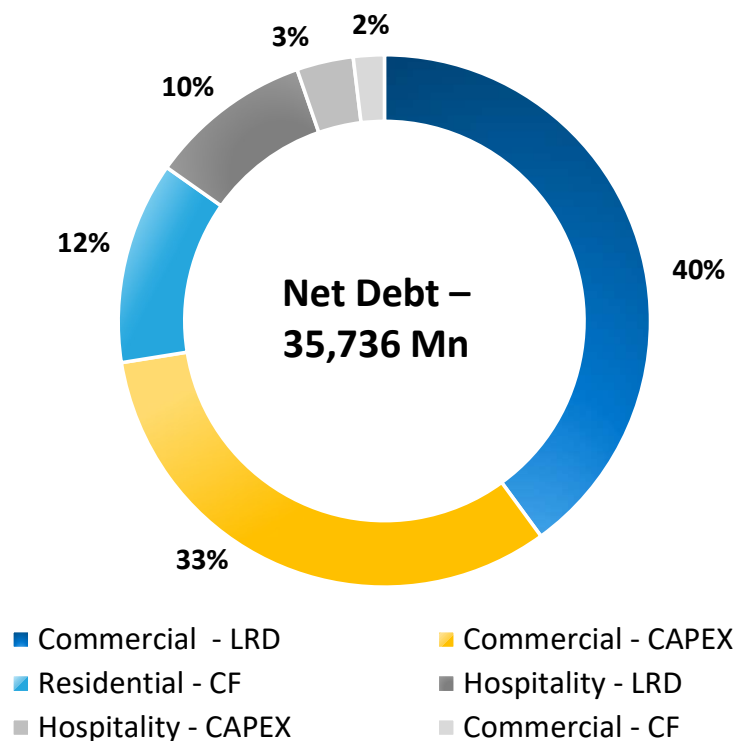
(INR Mn)

Particulars	March-21	As on Dec-20	As on March-20
Real Estate	4,973	6,084	6,919
Hospitality	5,858	5,738	5,391
GOP Securitised	4,587	4,257	4,172
Capex	1,271	1,481	1,219
Leasing	32,165	31,169	27,246
Securitised Lease Rental	21,052	17,193	12,677
Capex	11,113	13,976	14,569
Less: Cash & Cash Equivalents	7,260	4,852	4,374
Net Debt	35,736	38,139	35,182
Less: SPV Partner's share of debt	9,189	8,660	6,871
Exposure of BEL	26,547	29,479	28,311
Cost of Debt (Consolidated)	8.40%	9.00%	9.57%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

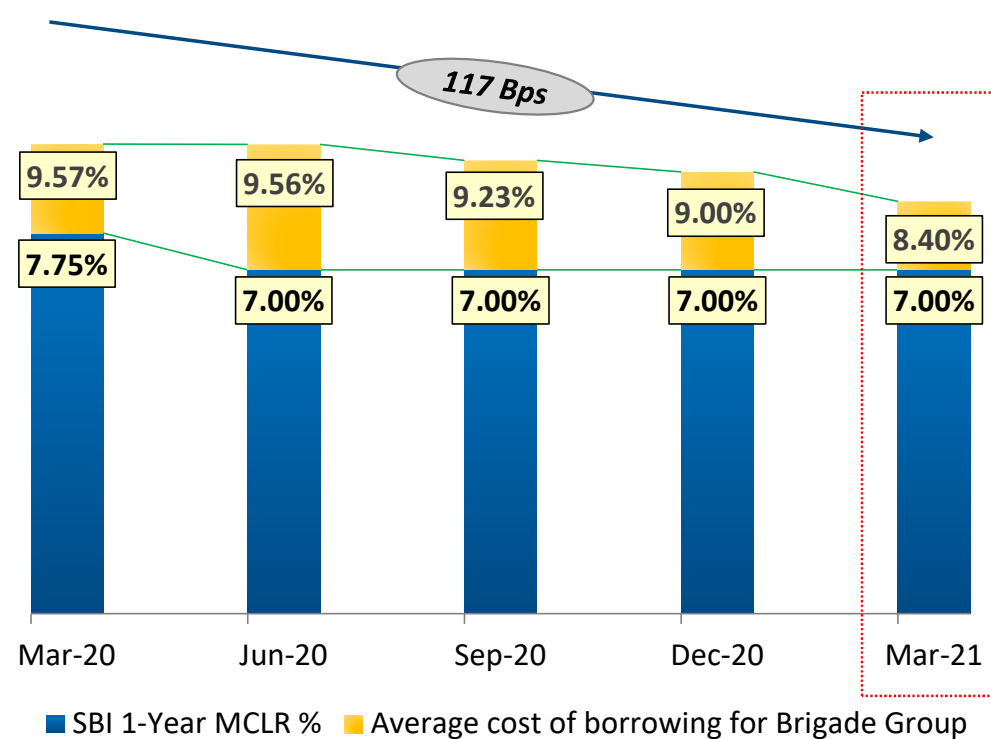
Gross debt figure for March-21 includes INR 18,704 Mn debt taken in SPV's where BEL's share is INR 9,515 Mn

Debt Profile & Cost of Borrowing

Segment wise debt



Reduction in Average Cost of Borrowing



Average cost of borrowing is at all time low of 8.40%, reduction of 117 bps from Mar-20

Standalone Financial Statements



(INR Mn)

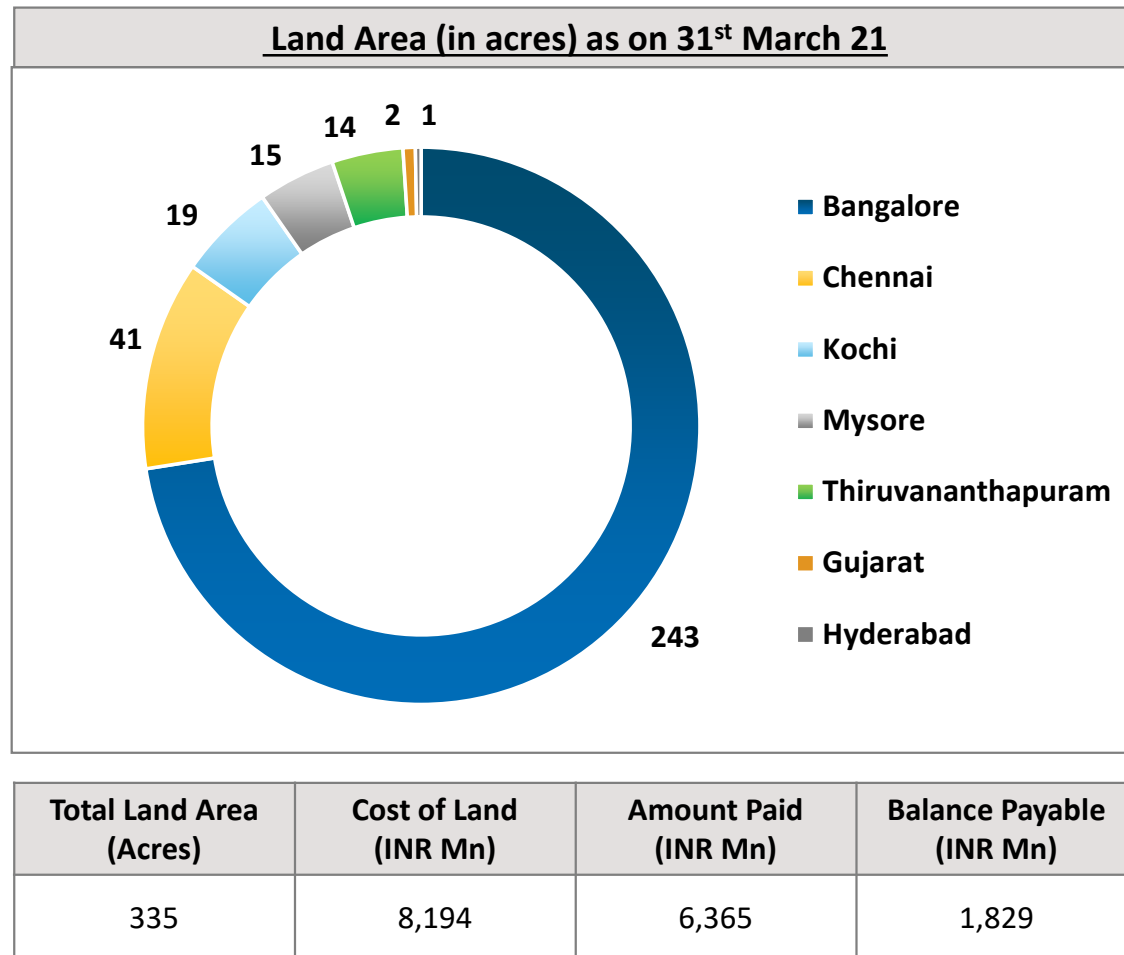
Particulars	Q4 FY21	Q3 FY21	Q4 FY20	Q4 FY21 on Q3 FY21	Q4 FY21 on Q4 FY20	FY 21	FY 20	FY 21 on FY 20
Turnover	6,448	5,515	4,781	17%	35%	16,369	19,935	(18%)
EBITDA	1,957	1,514	1,366	29%	43%	5,154	6,349	(19%)
Finance costs	454	506	484	(10%)	(6%)	1,976	2,005	(1%)
Profit before depreciation	1,503	1,008	882	49%	70%	3,178	4,344	(27%)
Depreciation	227	231	177	(2%)	28%	866	756	15%
PBTE	1,276	777	705	64%	81%	2,312	3,588	(36%)
Less: Exceptional Items	135	400	145	(66%)	(7%)	535	145	269%
PBT	1,141	377	560	203%	104%	1,777	3,443	(48%)
Tax charge / (credit)	154	110	154	40%	-	331	835	(60%)
PAT	987	267	406	270%	143%	1,446	2,608	(45%)
EBITDA/Revenue	30%	27%	29%			31%	32%	
PBT/Revenue	18%	7%	12%			11%	17%	
PAT/Revenue	15%	5%	8%			9%	13%	

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

Contents

- 1 Real estate sales and collections at all time high
- 2 Stable rental portfolio
- 3 Hospitality – Improvement in Q4 but impacted by 2nd wave
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

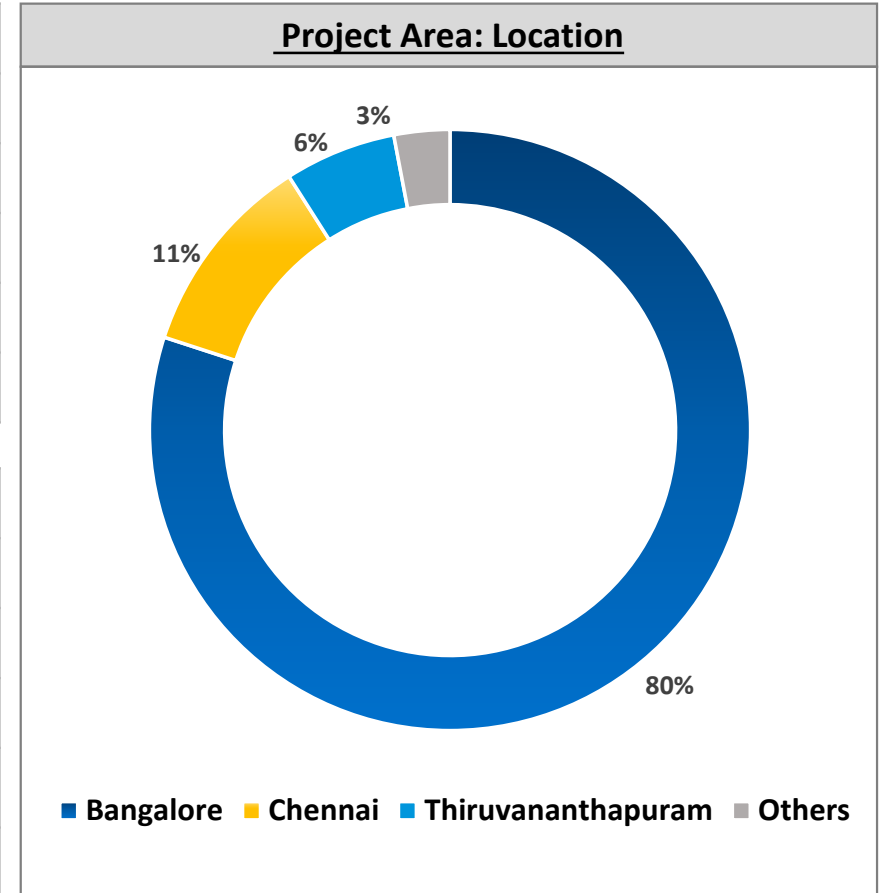
Brigade's Land Bank



Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	249	27.8	20.1
Commercial-Sale	12	1.2	0.7
Commercial-Lease	53	6.9	6.3
Hotel	21	0.4	0.4
Total	335	36.3	27.5

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bangalore	243	29	22
Chennai	41	4	2
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad & Kochi)	37	1	1
Total	335	36	27



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Projects Launched: FY 21

Project	Product	City	Project Area (Mn sft)	Quarter Launched
Brigade El Dorado – Jasper Block*	Residential	Bengaluru	0.62	Q1
Brigade Twin Towers*	Commercial	Bengaluru	1.30	Q1
Brigade Xanadu Cluster 2 – E, F & L Blocks	Residential	Chennai	0.40	Q3
Brigade Citadel – A1 & A2 Blocks	Residential	Hyderabad	0.75	Q3
Brigade Citadel Phase – B & C Blocks	Residential	Hyderabad	0.51	Q4
Brigade Citadel Phase – D & E Blocks	Residential	Hyderabad	0.58	Q4
Brigade El Dorado – F Block	Residential	Bengaluru	0.57	Q4
Brigade Cornerstone Utopia – Paradise Block*	Residential	Bengaluru	0.89	Q4
Brigade Xanadu Cluster 4 – S, T & U Blocks	Residential	Chennai	0.08	Q4
Brigade Cornerstone Utopia – Paradise Block*	Commercial	Bengaluru	0.22	Q4
Brigade Sapphire	Residential	Bengaluru	0.11	Q4
Total			6.03	

*Projects in SPV

Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	1.43	0.91
Leasing	1.84	1.01
Total	3.27	1.92



Awards and Accolades



CNN News 18 - Real Estate & Business Excellence Awards 2021

- M R Jaishankar (CMD) – *Lifetime Achievement of the Year in Real Estate*

12th Realty Conclave & Excellence Awards

- **Brigade Group** – *Developer of the Year (Residential)*
- **Brigade Tech Gardens** – *Commercial Project of the Year*

REMAX Estate Awards

- **Brigade Utopia** – *Smart Project of the Year – Residential (National)*
- **Brigade Tech Gardens** – *Commercial property of the year (South)*
- **Brigade Orion Mall @ Gateway** – *Retail Property of the year – 1 to 10 Lac Sft (South)*

Realty Plus Award

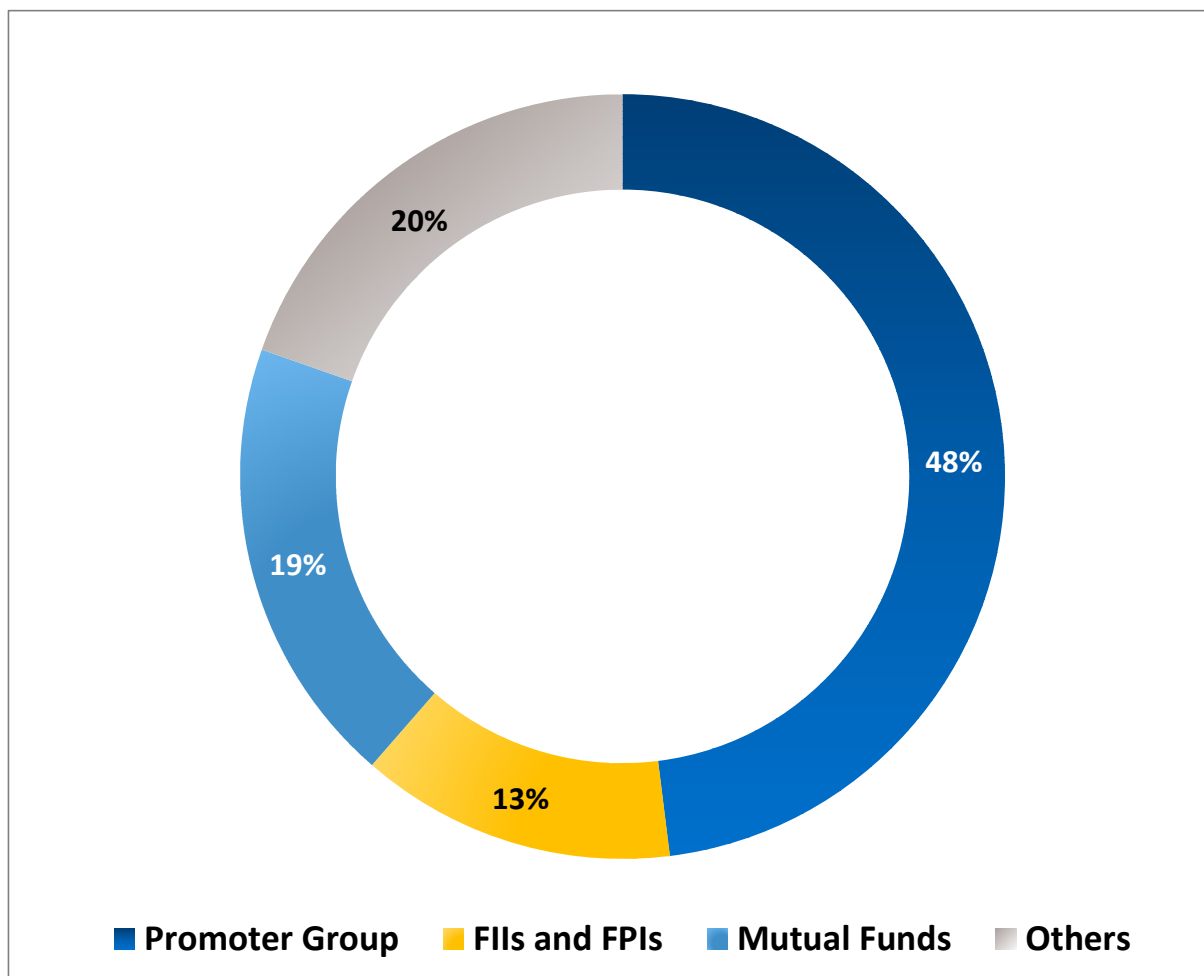
- **Brigade Group** – *Developer of the Year (Residential)*
- **Brigade Tech Gardens** – *Commercial Project of the Year*

South Asian Travel Awards

- **Sheraton Grand Hotel** – *Winner, Leading F&B Hotel/Resort*



Shareholding Pattern – March 31st 2021



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

- *Masters in Business Administration*
- *Promoter of the Brigade Group*



Aroon Raman

Independent Director

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



Lakshmi Venkatchalam

Independent Director

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



Dr. Venkatesh Panchapagesan

Independent Director

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



Pavitra Shankar

Executive Director

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



Nirupa Shankar

Executive Director

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



Roshin Mathew

Executive Director

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



Amar Mysore

Executive Director

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



Pradeep Kumar Panja

Independent Director

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



Bijou Kurien

Independent Director

- *PG Diploma in Business Management*
- *Rich experience in Real Estate*

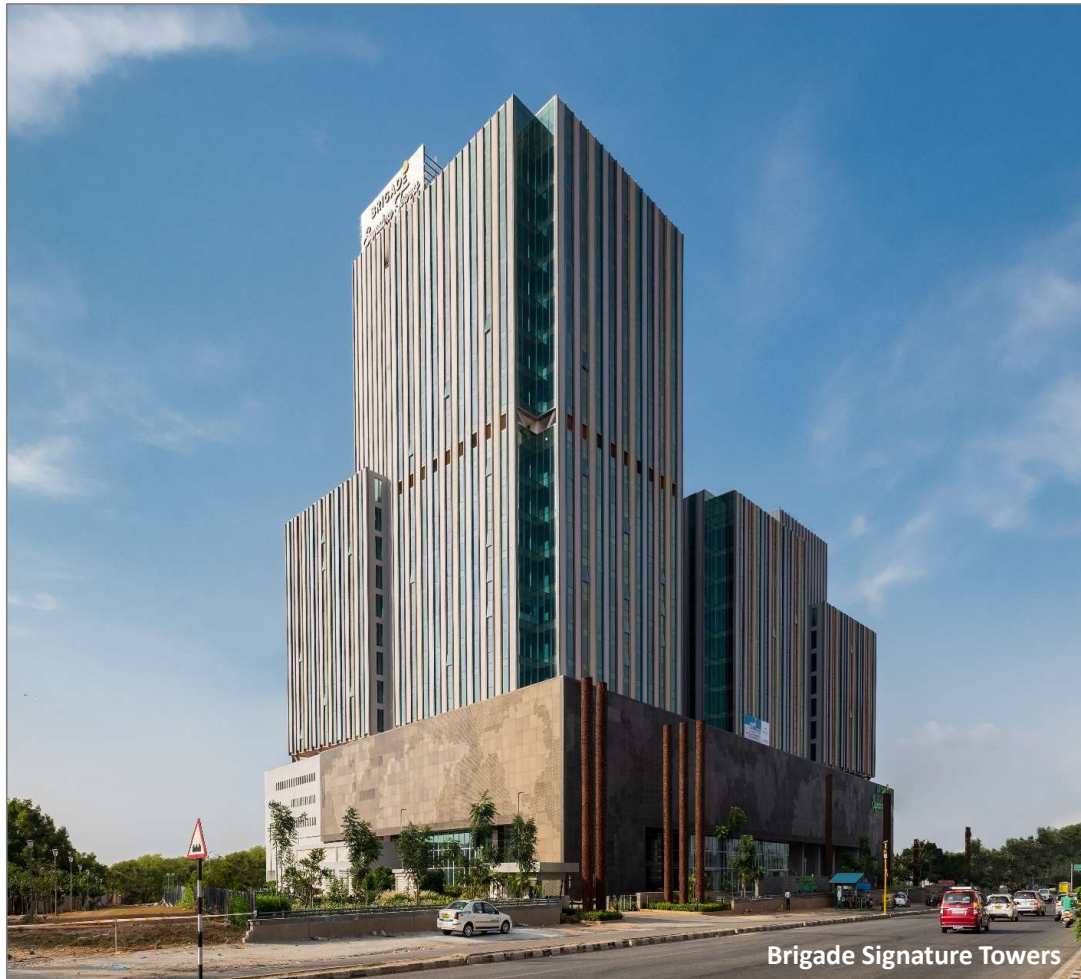
Ongoing Residential Projects



Ongoing Commercial Projects



Completed Projects



Atul Goyal

Chief Financial Officer

atulgoyal@brigadegroup.com

Om Prakash P

Company Secretary

omprakash@brigadegroup.com

Rajiv Sinha

Dy. General Manager - Finance

rajivsinha@brigadegroup.com

Thank you



Brigade Enterprises Limited

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

Email:investors@brigadegroup.com
(CIN: L85110KA1995PLC019126)

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

PRESS RELEASE

BRIGADE RECORDS HIGHEST EVER YEARLY SALES OF 4.6 Mn Sqft; SALES INCREASE 16% TO Rs. 2767 Cr IN FY21

***Highest Quarterly Sales of 1.66 Mn Sqft with a total value
of Rs. 1,018 Cr in Q4 FY21***

Bengaluru May 18, 2021: Brigade Enterprises Ltd., reported an all-time high, yearly sales at 4.60 Mn Sqft with a total value of Rs. 2767 Cr against Rs. 2377 Cr during the previous comparable period for the financial year ended March 2021. The company also reported the highest ever presales of 1.66 Mn Sqft valued at Rs. 1,018 Cr during Q4 FY21. Brigade recorded growth of 26% with total quarter-on-quarter revenue growing from Rs. 654 Cr in Q3 FY21 to Rs. 821 Cr in Q4 FY21. Total collections during FY21 were reported at Rs. 2712 Cr compared to Rs. 2538 Cr during FY20 an increase of 7%, despite the impact of the pandemic. The average cost of debt is at an all-time low of 8.40%.

Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "Despite businesses taking a hit due to the COVID-19 pandemic, Brigade has witnessed robust sales driven by our residential business along with continued stability in the commercial business. Our residential projects in Hyderabad and Chennai continue to deliver consistently high results, along with our projects in Bangalore. It is encouraging to end FY21 on a high note which we can safely attribute to customers continuing to trust Brigade for our quality and service. We hope the strong pipeline of our ongoing and upcoming projects, and favourable market conditions will help maintain the momentum in the coming months."

Real Estate Highlights

The real estate business achieved pre-sales of 1.66 Mn Sqft in Q4 FY21 witnessing numbers that were higher than pre-Covid levels. In fact, the sales value is up 10% QoQ at Rs. 1,018 Cr and realization per Sqft has gone up by 2% compared to the previous Quarter. The residential Cash inflow for Q4 FY21 stands at Rs. 840 Cr when compared to Rs. 531 Cr in Q3 FY21. Currently Brigade has approximately 18 Mn Sqft of ongoing projects and 1.43 Mn Sqft of upcoming projects.

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