

# Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126  
Registered Office : 29th & 30th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram - Rajajinagar, Bengaluru - 560 055, India  
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Ref: BEL/NSEBSE/BMD/08082023



**BRIGADE**

Building Positive Experiences

8<sup>th</sup> August, 2023

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 29<sup>th</sup> July, 2023 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., 8<sup>th</sup> August, 2023 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the first quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the first quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 10.30 a.m. and ended at 4.10 p.m.

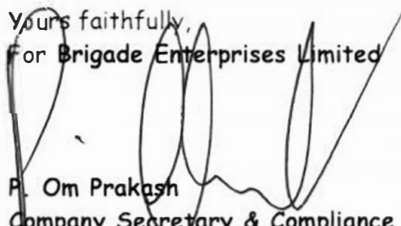
The trading window of the Company was closed from 1<sup>st</sup> July, 2023 and shall open on 11<sup>th</sup> August, 2023.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Brigade Enterprises Limited**

  
P. Om Prakash  
Company Secretary & Compliance Officer

Encl.: a/a



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Brigade Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement 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) SRP Prosperita Hotel Ventures Limited
  - (vi) BCV Developers Private Limited
  - (vii) Brigade Hospitality Services Limited
  - (viii) Brigade Tetrarch Private Limited
  - (ix) Brigade Estates and Projects Private Limited
  - (x) Brigade Infrastructure and Power Private Limited
  - (xi) Brigade (Gujarat) Projects Private Limited
  - (xii) Mysore Projects Private Limited
  - (xiii) Brigade Hotel Ventures Limited
  - (xiv) Augusta Club Private Limited
  - (xv) Tetrarch Developers Limited
  - (xvi) Celebrations Private Limited
  - (xvii) Brigade Innovations LLP



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (xviii) Brigade Flexible Office Spaces Private Limited
- (xix) Venusta Ventures Private Limited
- (xx) Zoiros Projects Private Limited
- (xxi) Vibrancy Real Estates Private Limited
- (xxii) Propel Capital Ventures LLP
- (xxiii) BCV Real Estates Private Limited
- (xxiv) Tetrarch Real Estates Private Limited
- (xxv) Tandem Allied Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Emphasis of Matter**

We draw attention to note 6 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs 28,597 lakhs, total net loss after tax of Rs. 173 lakhs and total comprehensive loss of Rs. 173 lakhs, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**Per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 23056102BGUUQD4890



Place: Bengaluru

Date: August 08, 2023

**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 for the quarter ended June 30, 2023**

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
<b>1</b>	<b>Income</b>				
	Revenue from operations	65,397	84,257	90,249	3,44,461
	Other income	3,146	2,954	1,779	11,860
	<b>Total Income</b>	<b>68,543</b>	<b>87,211</b>	<b>92,028</b>	<b>3,56,321</b>
<b>2</b>	<b>Expenses</b>				
	(a) Sub-contractor costs	31,771	44,485	38,097	1,69,699
	(b) Cost of raw materials, components and stores consumed	3,543	3,870	3,136	13,651
	(c) Land purchase cost	8,823	82,079	4,202	1,03,208
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(16,577)	(89,018)	3,588	(1,10,272)
	(e) License fees and plan approval charges	952	709	993	3,631
	(f) Architect and consultancy fees	626	723	752	2,921
	(g) Employee benefits expense	7,240	7,087	6,256	26,828
	(h) Finance costs (net)	10,812	10,000	10,609	43,415
	(i) Depreciation and amortization expense	6,811	8,338	7,508	31,458
	(j) Other expenses	11,538	14,124	9,960	48,894
	<b>Total expenses</b>	<b>65,539</b>	<b>82,397</b>	<b>85,101</b>	<b>3,33,433</b>
<b>3</b>	<b>Profit before share of profit of Associate(1-2)</b>	<b>3,004</b>	<b>4,814</b>	<b>6,927</b>	<b>22,888</b>
<b>4</b>	Share of profit of Associate (net of tax)	-	-	410	410
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,004</b>	<b>4,814</b>	<b>7,337</b>	<b>23,298</b>
<b>6</b>	Exceptional items (refer note 7)	-	1,700	972	4,501
<b>7</b>	<b>Profit before tax ( 5+6)</b>	<b>3,004</b>	<b>6,514</b>	<b>8,309</b>	<b>27,799</b>
<b>8</b>	<b>Tax expense</b>				
	(i) Current tax	4,933	4,826	3,534	14,725
	(ii) Tax pertaining to earlier years	-	266	-	308
	(iii) Deferred tax credit	(4,118)	(4,887)	(1,690)	(9,451)
	<b>Total</b>	<b>815</b>	<b>205</b>	<b>1,844</b>	<b>5,582</b>
<b>9</b>	<b>Profit for the period ( 7-8)</b>	<b>2,189</b>	<b>6,309</b>	<b>6,465</b>	<b>22,217</b>
	Attributable to:				
	(i) owners of the parent company	3,853	6,925	8,768	29,141
	(ii) non-controlling interests	(1,664)	(616)	(2,303)	(6,924)
<b>10</b>	<b>Other comprehensive income</b>				
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	59	-	59
	(ii) Equity instruments	-	(76)	-	(76)
	(iii) Income tax on above	-	1	-	1
	<b>Total other comprehensive income</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(16)</b>
	Attributable to:				
	(i) owners of the parent company	-	(16)	-	(16)
	(ii) non-controlling interests	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>2,189</b>	<b>6,293</b>	<b>6,465</b>	<b>22,201</b>
	Attributable to:				
	(i) owners of the parent company	3,853	6,909	8,768	29,125
	(ii) non-controlling interests	(1,664)	(616)	(2,303)	(6,924)
<b>12</b>	<b>Earnings per equity share:</b> (of Rs 10/- each) (not annualised)				
	a) Basic	1.67	3.00	3.81	12.64
	b) Diluted	1.66	2.99	3.80	12.61
<b>13</b>	Paid-up equity share capital (Face value of Rs 10/- each)	23,079	23,073	23,042	23,073
<b>14</b>	Other equity (excluding Non-controlling interests)				3,01,428



Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023

1 The above unaudited consolidated financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee on August 07, 2023 and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The statutory auditors have carried out limited review of the above results.



2 Details of segment-wise revenue, results and capital employed (Rs. in lakhs)

Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
<b>Segment Revenue</b>				
Real Estate	34,451	55,072	64,973	2,32,915
Hospitality	10,558	11,013	9,066	39,396
Leasing	21,031	19,632	17,107	76,785
<b>Total</b>	<b>66,040</b>	<b>85,717</b>	<b>91,146</b>	<b>3,49,096</b>
Less: Inter Segment Revenues	(643)	(1,460)	(897)	(4,635)
<b>Revenue from operations</b>	<b>65,397</b>	<b>84,257</b>	<b>90,249</b>	<b>3,44,461</b>
<b>Segment Results</b>				
Real Estate	1,062	7,052	10,149	33,878
Hospitality	2,535	2,280	1,533	5,988
Leasing	10,790	6,883	7,485	30,835
<b>Profit before Tax and Interest</b>	<b>14,387</b>	<b>16,215</b>	<b>19,167</b>	<b>70,701</b>
Less: Finance costs	(10,812)	(10,000)	(10,609)	(43,415)
Less: Other unallocable expenditure	(3,717)	(4,355)	(3,410)	(16,258)
Add/Less: Exceptional items	-	1,700	972	4,501
Add: Share of Profit of Associate	-	-	410	410
Add: Other Income	3,146	2,954	1,779	11,860
<b>Profit before Tax</b>	<b>3,004</b>	<b>6,514</b>	<b>8,309</b>	<b>27,799</b>
<b>Segment Assets</b>				
Real Estate	9,59,574	9,38,453	7,58,734	9,38,453
Hospitality	86,213	84,220	86,115	84,220
Leasing	4,73,209	4,72,069	4,70,306	4,72,069
Unallocated assets	1,66,761	1,42,999	2,28,727	1,42,999
<b>Total Segment Assets</b>	<b>16,85,757</b>	<b>16,37,741</b>	<b>15,43,882</b>	<b>16,37,741</b>
<b>Segment Liabilities</b>				
Real Estate	7,94,646	7,46,840	6,47,095	7,46,840
Hospitality	19,024	18,577	18,115	18,577
Leasing	66,221	65,061	61,692	65,061
Unallocated liabilities	4,88,719	4,92,894	5,22,463	4,92,894
<b>Total Segment Liabilities</b>	<b>13,68,610</b>	<b>13,23,372</b>	<b>12,49,365</b>	<b>13,23,372</b>

3 Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2023 are as follows: (Rs. in lakhs)

Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 4 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Revenue from operations	31,579	48,531	62,433	2,20,874
Profit Before Tax	5,259	13,029	15,371	50,184
Profit After Tax	3,858	10,931	11,442	38,498

The unaudited standalone financial results for the quarter ended 30.06.2023 can be viewed on the Company website [www.brigadegroup.com](http://www.brigadegroup.com) and also be viewed on the website of NSE and BSE.

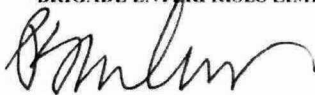
  




Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023

- 4 The figures for the quarter ended March 31, 2023 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited figures of nine months ended December 31, 2022
- 5 During the quarter ended June 30, 2023, the paid-up equity share capital of the Company has increased from Rs 23,073 lakhs to Rs 23,079 lakhs pursuant to allotment of 60,904 equity shares on exercise of stock options by employees.
- 6 (a) The Group has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management and recent favourable order by Arbitrator in one of these matters.
- (b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs 9,222 lakhs (including interest and penalty) and BHVL has paid Rs 4,603 lakhs under protest, that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favorable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.
- 7 (a) During the quarter ended June 30, 2022, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 972 lakhs (net of share of profits already recognised earlier) which was disclosed as an exceptional item.
- (b) During the quarter ended September 30, 2022, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of Rs 1,829 lakhs on this transaction was disclosed as an exceptional item.
- (c) The Group had recognised Rs 1,700 lakhs as an impairment provision in prior years in respect of certain property, plant & equipment ('PPE') due to Covid-19 Pandemic. The Group updated its business projections, basis which, the revised recoverable amount exceeds the carrying value. Hence, the impairment provision of Rs 1,700 lakhs was reversed and recognised as an exceptional item in the quarter ended March 31, 2023.

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



**Pavitra Shankar**  
Managing Director

Bengaluru, India  
August 08, 2023





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Brigade Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 based on the consideration of the review report of other auditor of the limited liability partnership firm ("LLP") referred to in paragraph 6 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
  
We draw attention to note 4 to the Statement, in connection with ongoing legal proceedings with respect to certain land advances. Pending resolution thereof, the same are considered as good and recoverable, basis legal evaluation done by the management.

Our conclusion on the Statement is not modified in respect of the above matter.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of one LLP whose interim financial results and other financial information reflect Company's share of net loss after tax of Rs. 52 lakhs for the quarter ended on June 30, 2023, as considered in the Statement which have been reviewed by another independent auditor. The report of such other auditor on interim financial results of the LLP has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on the report of such other auditor.

Our conclusion on the Statement is not modified in respect of the above matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 23056102BGUUQC9837



Place: Bengaluru

Date: August 08, 2023

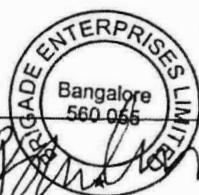




**BRIGADE**

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023**

		(Rs. in lakhs)			
	Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 5 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	31,579	48,531	62,433	2,20,874
	(b) Other income	4,297	8,909	3,699	21,580
	<b>Total income</b>	<b>35,876</b>	<b>57,440</b>	<b>66,132</b>	<b>2,42,454</b>
<b>2</b>	<b>Expenses</b>				
	(a) Sub-contractor costs	15,616	19,911	19,680	76,236
	(b) Cost of raw materials, components and stores consumed	774	505	548	2,041
	(c) Land purchase cost	8,823	80,557	4,202	97,251
	(d) Decrease/ (Increase) in inventories of stock of flats, land stock and work-in-progress	(8,158)	(72,136)	15,708	(38,826)
	(e) License fees and plan approval charges	866	691	836	3,403
	(f) Architect and consultancy fees	435	478	388	1,784
	(g) Employee benefits expense	4,010	4,155	3,600	14,743
	(h) Finance costs (net)	3,186	3,411	3,224	13,439
	(i) Depreciation and amortization expense	1,756	2,140	1,858	7,952
	(j) Other expenses	3,309	5,299	3,707	17,837
	<b>Total expenses</b>	<b>30,617</b>	<b>45,011</b>	<b>53,751</b>	<b>1,95,860</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,259</b>	<b>12,429</b>	<b>12,381</b>	<b>46,594</b>
<b>4</b>	Exceptional items (refer note 6)	-	600	2,990	3,590
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>5,259</b>	<b>13,029</b>	<b>15,371</b>	<b>50,184</b>
<b>6</b>	<b>Tax expense</b>				
	(i) Current tax	3,418	3,520	2,850	10,381
	(ii) Deferred tax charge/(credit)	(2,017)	(1,422)	1,079	1,305
	<b>Total</b>	<b>1,401</b>	<b>2,098</b>	<b>3,929</b>	<b>11,686</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>3,858</b>	<b>10,931</b>	<b>11,442</b>	<b>38,498</b>
<b>8</b>	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit and loss	-	17	-	17
	(ii) Income tax on above	-	(4)	-	(4)
	<b>Total</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>3,858</b>	<b>10,944</b>	<b>11,442</b>	<b>38,511</b>
<b>10</b>	<b>Earnings per equity share:</b>				
	(of Rs. 10/- each) (not annualised):				
	a) Basic	1.67	4.74	4.97	16.70
	b) Diluted	1.66	4.73	4.96	16.66
<b>11</b>	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	23,079	23,073	23,042	23,073
<b>12</b>	<b>Other equity</b>				3,69,829



**Notes to the unaudited standalone financial results for the quarter ended June 30, 2023**

1 The above unaudited standalone financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee on August 07, 2023 and approved by the Board of Directors of the Company at their meeting held on August 08, 2023. The statutory auditors have carried out limited review of the above results.

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

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited] (Refer note 5 below)	Corresponding Quarter ended 30.06.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
I	<b>Segment Revenue</b>				
	Real Estate	21,822	39,460	53,885	1,85,001
	Leasing	9,809	9,097	8,526	35,926
	<b>Total</b>	<b>31,631</b>	<b>48,557</b>	<b>62,411</b>	<b>2,20,927</b>
	Add: Share of profit/(loss) in limited liability partnership firm	(52)	(26)	22	(53)
	<b>Revenue From Operations</b>	<b>31,579</b>	<b>48,531</b>	<b>62,433</b>	<b>2,20,874</b>
II	<b>Segment Results</b>				
	Real Estate	282	4,929	9,118	29,764
	Leasing	7,582	6,343	6,027	25,071
	<b>Profit before Tax and Interest</b>	<b>7,864</b>	<b>11,272</b>	<b>15,145</b>	<b>54,835</b>
	Less: Finance costs	(3,186)	(3,411)	(3,224)	(13,439)
	Less: Other unallocable expenditure	(3,664)	(4,315)	(3,261)	(16,329)
	Less/Add: Exceptional items	-	600	2,990	3,590
	Add: Share of profit/(loss) in limited liability partnership firm	(52)	(26)	22	(53)
	Add: Other Income	4,297	8,909	3,699	21,580
	<b>Profit before Tax</b>	<b>5,259</b>	<b>13,029</b>	<b>15,371</b>	<b>50,184</b>
III	<b>Segment Assets</b>				
	Real Estate	4,36,303	4,25,728	3,58,350	4,25,728
	Leasing	1,38,726	1,37,459	1,40,858	1,37,459
	Unallocated assets	3,61,479	3,51,017	3,80,571	3,51,017
	<b>Total Assets</b>	<b>9,36,508</b>	<b>9,14,204</b>	<b>8,79,779</b>	<b>9,14,204</b>
IV	<b>Segment Liabilities</b>				
	Real Estate	3,56,537	3,34,003	3,11,492	3,34,003
	Leasing	25,774	24,008	24,840	24,008
	Unallocated liabilities	1,56,954	1,63,291	1,75,272	1,63,291
	<b>Total Liabilities</b>	<b>5,39,265</b>	<b>5,21,302</b>	<b>5,11,604</b>	<b>5,21,302</b>

3 During the quarter ended June 30, 2023, the paid-up equity share capital of the Company has increased from Rs 23.073 lakhs to Rs. 23,079 lakhs pursuant to allotment of 60,904 equity shares on exercise of stock options by employees.

4 The Company has paid land advances of Rs 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by the management and recent favourable order by Arbitrator in one of these matters.

5 The figures for the quarter ended March 31, 2023 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited figures of nine months ended December 31, 2022.

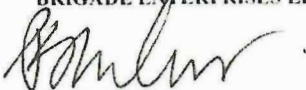



Notes to the unaudited standalone financial results for the quarter ended June 30, 2023

- 6 (a) During the quarter ended June 30, 2023, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company had remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 2,990 lakhs which was disclosed as an exceptional item.

(b) The Company had recognised Rs 600 lakhs as an impairment provision in prior years in respect of certain investment properties due to Covid-19 Pandemic. The Company updated its business projections, basis which, the revised recoverable amount exceeds the carrying value. Hence, the impairment provision of Rs.600 lakhs was reversed and recognised as an exceptional item during the quarter ended March 31, 2023.

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

  
**Pavitra Shankar**  
Managing Director

Bengaluru, India  
August 08, 2023



