

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/11112021

11th November 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, Investor Presentation and Press Release

This is in continuation to our letter dated 3rd November 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., 11th November 2021 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended on 30th September 2021 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended on 30th September 2021 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 10.00 a.m. and ended at 4.55 p.m.

We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - H1 FY 22"
- Press Release titled; "Q2 FY 2022: Brigade Registers 73% increase in sales value from Q1 FY22"








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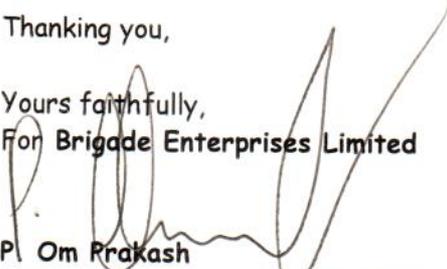
The trading window of the Company was closed from 1st October 2021 and shall open on 14th November 2021.

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



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") and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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, 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) Orion Property Management Services 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) Tetrarch Developers Limited
 - (xvii) Celebrations LLP
 - (xviii) Brigade Innovations LLP
 - (xix) Brigade Flexible Office Spaces LLP
 - (xx) Tandem Allied Services Private Limited (Associate entity)
 - (xxi) Prestige OMR Ventures LLP (Associate entity)



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 Companies Act, 2013, as amended, 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 paragraph

We draw attention to:

- i) Note 6 to the Statement, which describes the 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. 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.
- ii) Note 9 to the Statement, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings, the underlying loans and advances 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 matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 15 subsidiaries, whose unaudited interim financial results include total assets of Rs. 439,286 lakhs as at September 30, 2021, total revenues of Rs 12,216 lakhs and Rs 22,529 lakhs, total net loss after tax of Rs. 1,990 lakhs and Rs. 2,707 lakhs, total comprehensive loss of Rs. 1,989 lakhs and Rs. 2,711 lakhs, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 1,819 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates whose unaudited interim financial results include Group's share of net profit of Rs. 79 lakhs and Rs. 182 lakhs and Group's share of total comprehensive income of Rs. 79 lakhs and Rs. 182 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results and other financial information 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: 21056102AAAADH3851



Place: Bengaluru
Date: November 11, 2021



Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

A. Statement of profit and loss		(Rs. in lakhs)					
Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Six months 30.09.2021 [Unaudited]	Six months 30.09.2020 [Unaudited]	Year ended 31.03.2021 [Audited]	
1 Income							
(a) Revenue from operations	75,266	38,279	31,077	113,545	51,410	194,997	
(b) Other income	2,342	873	1,129	3,215	2,178	6,042	
Total Income	77,608	39,152	32,206	116,760	53,588	201,039	
2 Expenses							
(a) Sub-contractor costs	34,904	20,754	17,451	55,658	26,251	83,114	
(b) Cost of raw materials, components and stores consumed	2,719	1,837	1,265	4,556	2,212	7,351	
(c) Land purchase cost	10,972	-	15,998	10,972	15,998	84,350	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(8,390)	(5,902)	(20,649)	(14,292)	(23,031)	(69,519)	
(e) License fees and plan approval charges	804	269	394	1,073	562	1,787	
(f) Architect and consultancy fees	716	329	401	1,045	934	1,766	
(g) Employee benefits expense	4,951	4,055	2,686	9,006	6,367	15,088	
(h) Finance costs	11,280	11,316	8,214	22,596	17,125	34,681	
(i) Depreciation and amortization expense	8,813	8,452	5,615	17,265	11,173	23,693	
(j) Other expenses	9,353	5,811	4,796	15,164	8,642	23,867	
Total expenses	76,122	46,921	36,171	123,043	66,233	206,178	
3 Profit/(Loss) before share of profit of Associates (1-2)	1,486	(7,769)	(3,965)	(6,283)	(12,645)	(5,139)	
4 Share of profit of Associates (net of tax)	79	103	47	182	147	257	
5 Profit/(Loss) before exceptional items and tax (3+4)	1,565	(7,666)	(3,918)	(6,101)	(12,498)	(4,882)	
6 Exceptional items (refer note 7 and 8 below)	1,576	2,094	-	3,670	-	7,628	
7 Profit/(Loss) before tax (5-6)	(11)	(9,760)	(3,918)	(9,771)	(12,498)	(12,510)	
8 Tax expense							
(i) Current tax	1,746	1,178	705	2,924	760	5,764	
(ii) Deferred tax charge/(credit)	(392)	(2,349)	(1,561)	(2,741)	(3,806)	(8,633)	
Total	1,354	(1,171)	(856)	183	(3,046)	(2,869)	
9 Profit/(Loss) for the period (7-8)	(1,365)	(8,589)	(3,062)	(9,954)	(9,452)	(9,641)	
Attributable to:							
(i) owners of the parent company	1,203	(4,009)	(1,708)	(2,806)	(6,977)	(4,632)	
(ii) non-controlling interests	(2,568)	(4,580)	(1,354)	(7,148)	(2,475)	(5,009)	
10 Other comprehensive income							
(i) Re-measurement gains/ (losses) on defined benefit plans	-	-	64	-	(7)	(128)	
(ii) Equity instruments	-	-	-	-	-	61	
(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(16)	-	1	38	
Total other comprehensive income/(loss)	-	-	48	-	(6)	(29)	
Attributable to:							
(i) owners of the parent company	-	-	48	-	(6)	(29)	
(ii) non-controlling interests	-	-	-	-	-	-	
11 Total Comprehensive loss for the period [Comprising loss for the period and Other Comprehensive Income/(loss)] (9+10)	(1,365)	(8,589)	(3,014)	(9,954)	(9,458)	(9,670)	
Attributable to:							
(i) owners of the parent company	1,203	(4,009)	(1,660)	(2,806)	(6,983)	(4,661)	
(ii) non-controlling interests	(2,568)	(4,580)	(1,354)	(7,148)	(2,475)	(5,009)	
12 Earnings per equity share: (of Rs. 10/- each) (not annualised):							
a) Basic	0.52	(1.39)	(0.83)	(1.27)	(3.41)	(2.24)	
b) Diluted	0.51	(1.89)	(0.83)	(1.27)	(3.41)	(2.24)	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	22,985	22,962	20,638	22,985	20,638	21,091	
14 Other equity (excluding Non-controlling interests)						213,675	



Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

B. Balance Sheet		(Rs. In lakhs)	
	Particulars	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	95,502	99,381
	(b) Capital work in progress	50,182	49,491
	(c) Investment property	400,968	400,341
	(d) Goodwill on consolidation	430	430
	(e) Other intangible assets	1,695	1,836
	(f) Financial assets		
	(i) Investments	4,609	3,771
	(ii) Loans	35,120	33,913
	(iii) Other non current financial assets	16,240	10,646
	(g) Deferred tax assets (net)	26,397	22,209
	(h) Other non-current assets	14,959	14,722
	(i) Income tax assets (net)	4,412	4,240
	Sub-total - Non Current Assets	650,514	640,980
2	Current Assets		
	(a) Inventories	594,924	590,197
	(b) Financial assets		
	(i) Investments	40,994	5,129
	(ii) Trade receivables	44,187	52,719
	(iii) Cash and cash equivalents	65,677	31,366
	(iv) Bank balances other than (iii) above	32,465	24,576
	(v) Loans	1,307	2,187
	(vi) Other current financial assets	3,685	3,043
	(c) Other current assets	34,554	31,812
	Sub-total - Current Assets	817,793	741,029
	TOTAL ASSETS	1,468,307	1,382,009
B	EQUITY		
	(a) Equity share capital	22,985	21,091
	(b) Other equity		
	(i) Owners of the parent company	255,971	213,675
	(ii) Non controlling interest	4,397	11,556
	Sub-total - Equity	283,353	246,322
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	419,792	393,414
	(ii) Other non current financial liabilities	18,776	19,516
	(b) Provisions	261	208
	(c) Deferred tax liabilities (net)	2,102	656
	(d) Other non-current liabilities	8,139	7,726
	Sub-total - Non Current Liabilities	449,070	421,520
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	99,619	99,837
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	3,154	5,306
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	60,897	52,390
	(iii) Other current financial liabilities	86,384	88,364
	(b) Other current liabilities	483,287	465,911
	(c) Provisions	862	681
	(d) Liabilities for current tax (net)	1,681	1,678
	Sub-total - Current Liabilities	735,884	714,167
	TOTAL EQUITY AND LIABILITIES	1,468,307	1,382,009



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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

C. Statement of Cash flows	Particulars	(Rs. In lakhs)	
		Six months ended	Six months ended
		30.09.2021	30.09.2020
		[Unaudited]	[Unaudited]
Cash flows from operating activities			
Profit before tax		(9,771)	(12,498)
Adjustments:			
Depreciation and amortization expense		17,265	11,173
Finance cost		22,596	17,125
Interest income from financial assets at amortized cost		(1,620)	(1,213)
Provision for contract loss		128	99
Profit on sale of investments		(504)	-
Fair value gain on financial instruments at fair value through profit and loss		-	(32)
Provisions no longer required written back		(290)	-
Loans and advances written off		134	-
Provision for doubtful debts		-	478
Bad debts written off		-	2
Share of profit of Associate		(182)	(147)
Share based payments to employees		94	72
Operating profit before working capital changes		27,850	15,059
Movements in working capital :			
Increase/(decrease) in trade payables		6,370	(3,262)
Increase in other financial liabilities		157	3,163
Increase in other liabilities		18,081	19,172
Decrease in trade receivables		8,266	3,695
(Increase) in inventories		(14,457)	(22,089)
Decrease/(increase) in loans		183	(6,710)
(Increase)/decrease in other financial assets		(4,748)	707
(Increase)/decrease in other assets		(3,554)	2,415
Increase/(decrease) in provisions		41	(122)
Cash generated from operations		38,189	12,028
Direct taxes paid, net		(3,093)	(1,642)
Net cash flow from operating activities (A)		35,096	10,386
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)		(8,667)	(22,734)
Proceeds from sale of property, plant and equipment and investment property		43	35
Purchase of investments		(48,351)	-
Redemption of investments		12,490	7
Investments in bank deposits, net		(11,284)	(6,856)
Interest received		1,161	845
Net cash flow used in investing activities (B)		(54,608)	(28,703)
Cash flows from financing activities			
Proceeds from issuance of share capital and share warrants subscription (including securities premium and net of expenses)		49,637	2,690
Drawings in subsidiary partnership firms by non-controlling interests		-	(12)
Proceeds from non-current borrowings		101,994	83,585
Repayment of non-current borrowings		(72,869)	(48,566)
Increase/(decrease) of current borrowings (excluding cash credit facilities), net		(4,000)	-
Interest paid		(18,541)	(18,825)
Dividends paid (including tax on dividend)		(2,758)	-
Net cash flow from financing activities (C)		53,463	18,872
Net increase in cash and cash equivalents (A + B + C)		33,951	555
Cash and cash equivalents at the beginning of the period		28,044	19,621
Cash and cash equivalents at the end of the period		61,995	20,176
Components of cash and cash equivalents			
		Six months ended	Six months ended
		30.09.2021	30.09.2020
		[Unaudited]	[Unaudited]
Balances with banks:			
- On current accounts		58,524	18,916
- Deposits with maturity of less than 3 months		7,006	7,373
Cash on hand		147	169
Cash and cash equivalents reported in balance sheet		65,677	26,458
Less: Cash credit facilities from banks		(3,682)	(6,282)
Cash and cash equivalents reported in cash flow statement		61,995	20,176



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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

Notes:

1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (together referred to as "the Group") and its associates have been reviewed by the Audit Committee on November 10, 2021 and approved by the Board of Directors of the Company on November 11, 2021 at their respective meetings. The statutory auditors have carried out limited review of the above results.

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

Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Six months 30.09.2021 [Unaudited]	Six months 30.09.2020 [Unaudited]	Year ended 31.03.2021 [Audited]
Segment Revenue						
Real Estate	58,151	25,828	22,146	83,979	34,434	152,191
Hospitality	4,130	1,955	1,616	6,085	2,580	9,704
Leasing	13,535	11,030	8,030	24,565	15,704	36,155
Total	75,816	38,813	31,792	114,629	52,718	198,050
Less: Inter Segment Revenues	(550)	(534)	(715)	(1,084)	(1,308)	(3,053)
Revenue from operations	75,266	38,279	31,077	113,545	51,410	194,997
Segment Results						
Real Estate	12,347	4,864	4,501	17,211	6,398	29,367
Hospitality	(881)	(1,936)	(2,703)	(2,817)	(5,882)	(8,769)
Leasing	2,832	2,390	2,445	5,222	4,658	12,293
Profit before Tax and Interest	14,298	5,318	4,243	19,616	5,174	32,891
Less: Finance costs	(11,280)	(11,316)	(8,214)	(22,596)	(17,125)	(34,681)
Less: Other unallocable expenditure	(3,874)	(2,644)	(1,123)	(6,518)	(2,872)	(9,391)
Less: Exceptional items	(1,576)	(2,094)	-	(3,670)	-	(7,628)
Add: Share of Profit of Associate	79	103	47	182	147	257
Add: Other Income	2,342	873	1,129	3,215	2,178	6,042
Profit/(Loss) before Tax	(11)	(9,760)	(3,918)	(9,771)	(12,498)	(12,510)
Segment Assets						
Real Estate	716,324	722,039	659,258	716,324	659,258	716,870
Hospitality	90,877	92,561	91,996	90,877	91,996	94,680
Leasing	454,405	447,078	430,889	454,405	430,889	450,996
Unallocated assets	206,701	168,276	94,152	206,701	94,152	119,463
Total Segment Assets	1,468,307	1,429,954	1,276,295	1,468,307	1,276,295	1,382,009
Segment Liabilities						
Real Estate	560,184	544,939	442,102	560,184	442,102	529,807
Hospitality	18,858	18,990	21,785	18,858	21,785	19,486
Leasing	57,148	63,391	53,768	57,148	53,768	64,289
Unallocated liabilities	548,764	515,594	520,637	548,764	520,637	522,105
Total Segment Liabilities	1,184,954	1,142,914	1,038,292	1,184,954	1,038,292	1,135,687

3 Figures for unaudited standalone financial results of the Company for the quarter ended September 30, 2021 are as follows:

Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Six months 30.09.2021 [Unaudited]	Six months 30.09.2020 [Unaudited]	Year ended 31.03.2021 [Audited]
Revenue from operations	56,486	23,964	23,336	80,450	38,567	152,398
Profit Before Tax	10,985	3,094	2,999	14,079	2,595	17,769
Profit After Tax	8,206	2,273	2,241	10,479	1,925	14,456

The unaudited standalone financial results for the quarter and six months ended September 30, 2021 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.



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Notes:

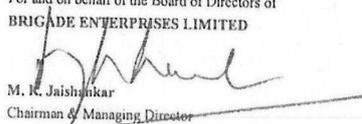
- 4 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the impact of employee stock options which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.
- 5 During the quarter ended September 30, 2021, the paid-up equity share capital of the Company has increased from Rs.22,962 lakhs to Rs. 22,985 lakhs pursuant to allotment of 231,209 equity shares on exercise of stock options by employees.
- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing and hospitality segments.

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, goodwill, investments, inventories, land advances, etc]. 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 September 30, 2021, are fully recoverable.

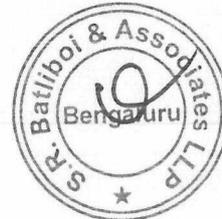
The Group has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS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

Further due to prevailing circumstances, the Group has recognized revenue for the quarter and six months period ended September 30, 2021 and underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.
- 7 During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained Rs.1,778 lakhs as the amount of stamp duty payable pursuant to the merger of the Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookfields Real Estates and Projects Private Limited ('BREPPPL'), which was provided for and disclosed as an exceptional item.
On July 5, 2021, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.3,872 lakhs. The balance amount of Rs.2,094 was provided for in the preceding quarter and disclosed as an exceptional item.
- 8 During the current quarter, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.2,563 lakhs pursuant to demerger of the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL'). Further, the Group has also received final assessment order with an assessed stamp duty payable of Rs 167 lakhs from the sub registrar of Chennai South Division with regard to demerger of Subramanian Engineering Limited and SRP Prosperita Hotel Ventures Limited.
The Group had recorded provision of Rs. 1,154 lakhs in earlier periods. The balance amount of Rs. 1,576 lakhs has been provided for and disclosed as an exceptional item.
- 9 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 of the ultimate outcome of the legal proceedings.
- 10 The Board of Directors, in its meeting held on May 18, 2021 had proposed the final dividend of Rs 1.2 per equity share for the year ended March 31, 2021. The dividend proposed is approved by the shareholders' in the Annual General Meeting held on August 10, 2021, and paid in the current quarter.
- 11 During the quarter ended September 30, 2021, the Company has incorporated Tetrarch Developers Limited as its wholly owned subsidiary.
- 12 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.
- 13 The comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with the current period.

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


M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 11, 2021





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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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, 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 reports of other auditors of the limited liability partnership firms ("LLP's") 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 Companies Act, 2013 as amended, 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:
 - i) Note 4 to the Statement, 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. 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.
 - ii) Note 5 to the Statement, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances 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 matters.



6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of 2 LLP's whose interim financial results and other financial information reflect total assets of Rs 2,340 lakhs as at September 30, 2021, total revenues of Rs 359 lakhs and Rs 617 lakhs, total net profit after tax of Rs. 107 lakhs and Rs 151 lakhs and total comprehensive income of Rs. 107 lakhs and Rs 151 lakhs for the quarter ended on September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs 242 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results of these LLP's have 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 these LLP's, is based solely on the reports of such other auditors.

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

MA

per Navin Agrawal

Partner

Membership No.: 056101

UDIN: 21056102AAAADG9149



Place: Bengaluru

Date: November 11, 2021



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

A. Statement of profit and loss							(Rs. In lakhs)
Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Six months ended 30.09.2021 [Unaudited]	Six months ended 30.09.2020 [Unaudited]	Year ended 31.03.2021 [Audited]	
1 Income							
(a) Revenue from operations	56,486	23,964	23,336	80,450	38,567	152,398	
(b) Other income	3,976	2,739	2,646	6,715	5,498	11,295	
Total income	60,462	26,703	25,982	87,165	44,065	163,693	
2 Expenses							
(a) Sub-contractor costs	18,053	11,451	11,021	29,504	17,303	46,170	
(b) Cost of raw materials, components and stores consumed	850	636	586	1,486	960	2,832	
(c) Land purchase cost	10,972	-	-	10,972	-	50,821	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	5,237	(253)	88	4,984	564	(9,605)	
(e) License fees and plan approval charges	705	226	390	931	555	1,738	
(f) Architect and consultancy fees	500	165	261	665	521	913	
(g) Employee benefits expense	3,005	2,516	1,464	5,521	3,649	8,972	
(h) Finance costs	3,628	3,935	5,148	7,563	10,161	19,759	
(i) Depreciation and amortization expense	2,244	1,988	2,056	4,232	4,076	8,658	
(j) Other expenses	4,283	2,945	1,969	7,228	3,681	10,316	
Total expenses	49,477	23,609	22,983	73,086	41,470	140,574	
3 Profit/(Loss) before exceptional items and tax (1-2)	10,985	3,094	2,999	14,079	2,595	23,119	
4 Exceptional items	-	-	-	-	-	5,350	
5 Profit/(Loss) before tax (3-4)	10,985	3,094	2,999	14,079	2,595	17,769	
6 Tax expense							
(i) Current tax	1,181	633	680	1,814	680	4,609	
(ii) Deferred tax charge	1,598	188	78	1,786	(10)	(1,296)	
	2,779	821	758	3,600	670	3,313	
7 Net profit/(loss) for the period (5-6)	8,206	2,273	2,241	10,479	1,925	14,456	
8 Other comprehensive income							
(i) Items that will not be reclassified to profit and loss	-	-	4	-	(14)	(145)	
(ii) Income tax relating to above	-	-	(2)	-	3	37	
Total	-	-	2	-	(11)	(108)	
9 Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	8,206	2,273	2,243	10,479	1,914	14,348	
10 Earnings per equity share: (of Rs. 10/- each) (not annualised):							
a) Basic	3.57	1.07	1.09	4.74	0.94	6.99	
b) Diluted	3.56	1.06	1.08	4.73	0.93	6.96	
11 Paid-up equity share capital (Face value of Rs. 10/- each)	22,985	22,962	20,638	22,985	20,638	21,091	
12 Other equity (as per balance sheet) of previous accounting year						256,638	



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

B. Balance Sheet		(Rs. In lakhs)	
		As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,132	2,362
	(b) Capital work in progress	407	398
	(c) Investment property	142,627	136,031
	(d) Other Intangible assets	111	127
	(e) Financial assets		
	(i) Investments	210,675	199,955
	(ii) Loans	44,918	38,304
	(iii) Other non current financial assets	6,969	6,030
	(f) Other non-current assets	8,093	8,089
	(g) Income tax assets (net)	1,511	1,124
	Sub-total - Non Current Assets	417,443	392,420
2	Current Assets		
	(a) Inventories	292,523	306,978
	(b) Financial assets		
	(i) Investments	40,994	5,129
	(ii) Trade receivables	31,772	32,472
	(iii) Cash and cash equivalents	8,210	11,876
	(iv) Bank balances other than (iii) above	5,874	6,652
	(v) Loans	16,435	22,435
	(vi) Other current financial assets	21,021	18,527
	(c) Other current assets	15,126	14,368
	Sub-total - Current Assets	431,955	418,437
	TOTAL ASSETS	849,398	810,857
B	EQUITY		
	(a) Equity share capital	22,985	21,091
	(b) Other equity	312,213	256,638
	Sub-total - Equity	335,198	277,729
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	143,096	142,327
	(ii) Other non current financial liabilities	2,951	3,950
	(b) Deferred tax liabilities (net)	5,694	3,907
	(c) Other non-current liabilities	630	609
	Sub-total - Non Current Liabilities	152,371	150,793
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23,419	45,047
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	2,577	3,889
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	30,482	27,681
	(iii) Other current financial liabilities	40,131	39,357
	(b) Other current liabilities	262,956	264,221
	(c) Short term provisions	610	482
	(d) Liabilities for current tax (net)	1,654	1,658
	Sub-total - Current Liabilities	361,829	382,335
	TOTAL EQUITY AND LIABILITIES	849,398	810,857



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

C. Statement of Cash flows	Particulars	(Rs. In lakhs)	
		Six months ended 30.09.2021	Six months ended 30.09.2020
		[Unaudited]	[Unaudited]
Cash flows from operating activities			
	Profit before tax	14,079	2,595
	Adjustments:		
	Depreciation and amortization expense	4,232	4,076
	Finance cost	7,563	10,161
	Interest income from financial assets at amortized cost	(5,704)	(4,807)
	Profit on sale of investments	(467)	-
	Fair value gain on financial instruments at fair value through profit and loss	-	(32)
	Provision for bad and doubtful debts	-	353
	Provision for contract loss	128	99
	Dividend income	(37)	-
	Share in (profits)/ loss of partnership firm investments	(151)	(37)
	Share based payments to employees	94	72
	Operating profit before working capital changes	19,737	12,480
	Movements in working capital :		
	(Decrease) in trade payables	1,488	(1,241)
	Increase in other financial liabilities	(347)	931
	(Decrease)/increase in other liabilities	(1,242)	7,210
	(Decrease) in provisions	-	(64)
	(Increase) in trade receivables	717	(422)
	Decrease/ (Increase) in inventories	4,720	860
	(Increase)/Decrease in loans	1,393	(21,767)
	Decrease in other financial assets	76	-
	Decrease in other assets	(791)	7,424
	Cash generated from operations	25,751	5,411
	Direct taxes paid, net	(2,204)	(1,430)
	Net cash flow from operating activities (A)	23,547	3,981
Cash flows from investing activities			
	Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(967)	(1,258)
	Purchase of investments	(58,416)	(8,515)
	Redemption of investments	12,450	7
	Investments in bank deposits, net	186	(2,917)
	Interest received	774	5,315
	Dividend received	37	-
	Net cash flow used in investing activities (B)	(45,936)	(7,368)
Cash flows from financing activities			
	Proceeds from issuance of share capital and share warrants subscription amount (including securities premium and net of expenses)	49,637	2,690
	Proceeds from borrowings	25,120	23,331
	Principal repayment of lease liability	(20)	(16)
	Repayment of borrowings	(43,934)	(20,178)
	Interest paid	(7,299)	(5,849)
	Dividends paid (including tax on dividend)	(2,755)	-
	Net cash flow (used in)/from financing activities (C)	20,749	(22)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,640)	(3,409)
	Cash and cash equivalents at the beginning of the period	9,066	10,486
	Cash and cash equivalents at the end of the period	7,426	7,077
Components of cash and cash equivalents			
		Six months ended 30.09.2021	Six months ended 30.09.2020
		[Unaudited]	[Unaudited]
	Balances with banks:		
	- On current accounts	8,090	9,850
	Cash on hand	120	120
	Cash and cash equivalents reported in balance sheet	8,210	9,970
	Less: Cash credit facilities from banks	(784)	(2,893)
	Cash and cash equivalents reported in cash flow statement	7,426	7,077



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

Notes:

- 1 The above standalone financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee on November 10, 2021 and approved by the Board of Directors of the Company on November 11, 2021 at their respective meetings. The statutory auditors have carried out limited review of the above results.
- 2 Details of standalone segment-wise revenue, results and capital employed:

Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unaudited]	Corresponding Quarter ended 30.09.2020 [Unaudited]	Six months ended 30.09.2021 [Unaudited]	Six months ended 30.09.2020 [Unaudited]	Year ended 31.03.2021 [Audited]
I Segment Revenue						
Real Estate	50,509	19,323	18,257	69,832	28,877	130,268
Leasing	5,870	4,597	5,056	10,467	9,653	22,024
Total	56,379	23,920	23,313	80,299	38,530	152,292
Add: Share of profits/(losses) in a subsidiary partnership	107	44	23	151	37	106
Revenue From Operations	56,486	23,964	23,336	80,450	38,567	152,398
II Segment Results						
Real Estate	11,392	4,546	4,465	15,938	6,038	28,301
Leasing	2,729	2,298	2,307	5,027	4,055	11,515
Profit before Tax and Interest	14,121	6,844	6,772	20,965	10,093	39,816
Less: Finance costs	(3,628)	(3,935)	(5,148)	(7,563)	(10,161)	(19,759)
Less: Other unallocable expenditure	(3,591)	(2,598)	(1,294)	(6,189)	(2,872)	(8,339)
Less: Exceptional items	-	-	-	-	-	(5,350)
Add: Share of profits/(losses) in a subsidiary partnership	107	44	23	151	37	106
Add: Other Income	3,976	2,739	2,646	6,715	5,498	11,295
Profit before Tax	10,985	3,094	2,999	14,079	2,595	17,769
III Segment Assets						
Real Estate	363,881	379,690	361,420	363,881	361,420	376,435
Leasing	145,878	138,079	145,545	145,878	145,545	140,041
Unallocated assets	339,639	337,613	279,554	339,639	279,554	294,381
Total Assets	849,398	855,382	786,519	849,398	786,519	810,857
IV Segment Liabilities						
Real Estate	313,903	318,480	281,989	313,903	281,989	311,403
Leasing	23,283	21,888	21,772	23,283	21,772	22,620
Unallocated liabilities	177,014	185,699	223,717	177,014	223,717	199,105
Total Liabilities	514,200	526,067	527,478	514,200	527,478	533,128



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Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2021

3 During the quarter ended September 30, 2021, the paid-up equity share capital of the Company has increased from Rs.22,962 lakhs to Rs. 22,985 lakhs pursuant to allotment of 231,209 equity shares on exercise of stock options by employees.

4 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment

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, investments, inventories, land advances etc]. 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 September 30, 2021, are fully recoverable.

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.

Further due to prevailing circumstances, the Company has recognized revenue for the quarter and six months period ended September 30, 2021 and underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

5 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 of the ultimate outcome of the legal proceedings.

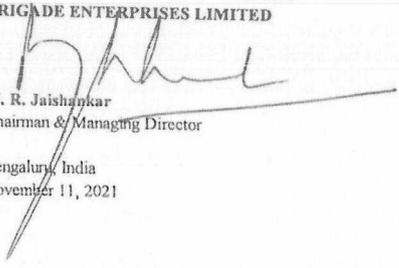
6 The Board of Directors, in its meeting held on May 18, 2021 had proposed the final dividend of Rs 1.2 per equity share for the year ended March 31, 2021. The dividend proposed is approved by the shareholders in the Annual General Meeting held on August 10, 2021, and paid in the current quarter.

7 During the quarter ended September 30, 2021, the Company has incorporated Tetrarch Developers Limited as its wholly owned subsidiary.

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 comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with the current period.

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


M. R. Jaishankar
Chairman & Managing Director

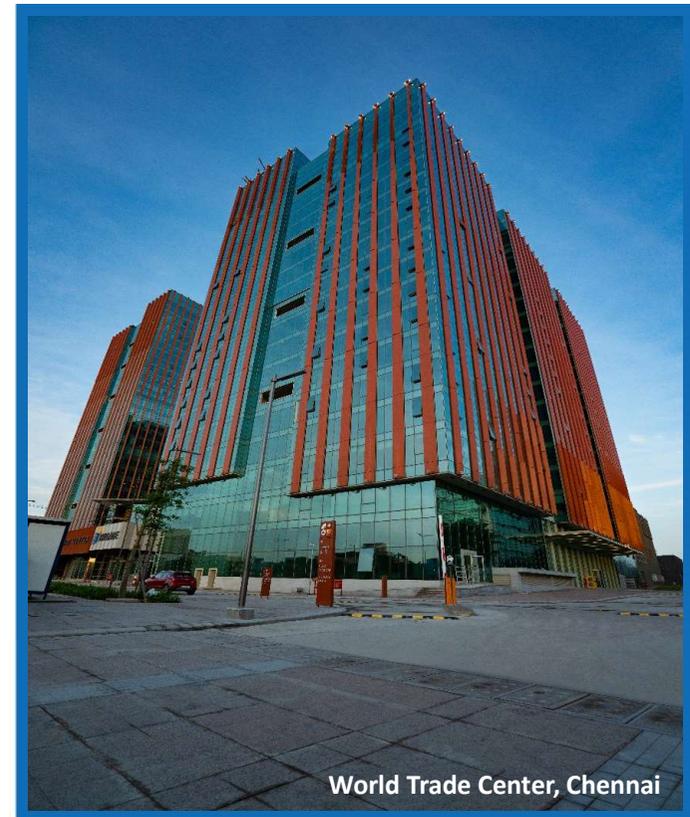
Bengaluru, India
November 11, 2021







Brigade Tech Gardens, Bengaluru



World Trade Center, Chennai

BRIGADE ENTERPRISES LIMITED

Investor Presentation – H1 FY22

(CIN: L85110KA1995PLC019126)



**Best
Workplaces™**
in Real Estate

Great
Place
To
Work.

INDIA
2021

Brigade – A brand that puts values first

About us

- **Leading** property developer in South Indian real estate market with over **35 years** 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
- Rated **A+ ‘Stable’** from **ICRA** and **CRISIL**
- Ranked amongst the **100 Best Places to Work in India** for **eleven** 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

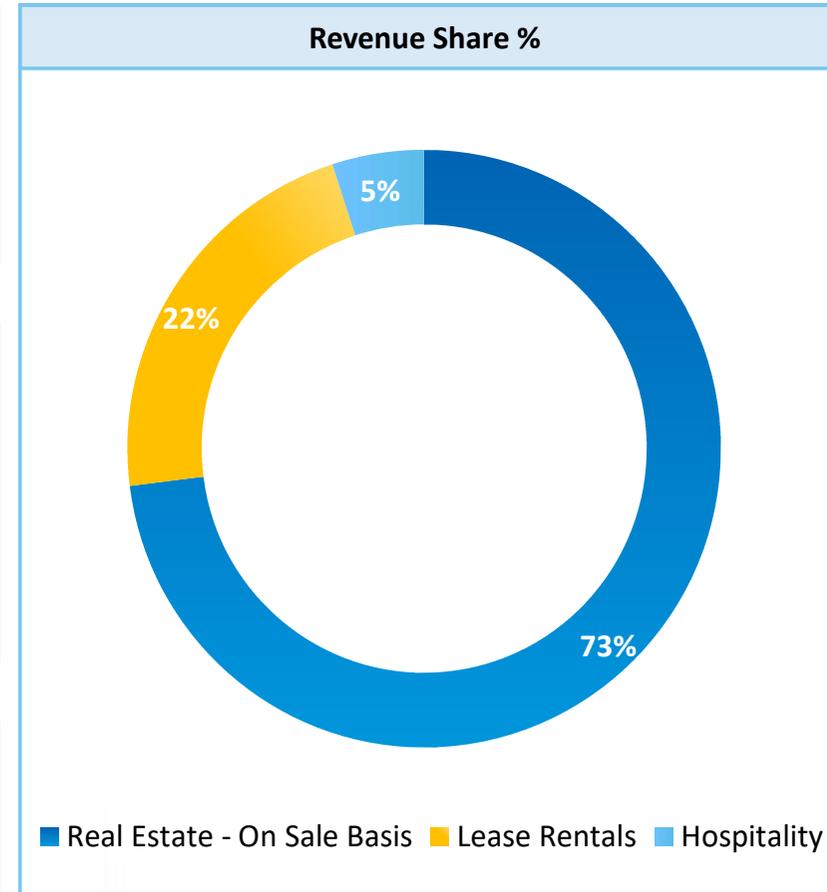
- Achieved **sale value of INR 8,306 Mn** during Q2 FY22, a **73% increase** from INR 4,800 Mn in Q1 FY22
- **Sales volume was ~1.31 Mn sft** in Q2 FY22, a **72% increase** from 0.76 Mn sft in Q1 FY22
- Average **realization increased by 8% YoY** to INR 6,322/sft in Q2 FY22
- Strong pipeline of **ongoing projects of ~17.78 Mn sft** and **~2.18 Mn sft** to be launched

Lease Rentals

- Strong signs of revival as **tenants partially resume office**; Revival supported by **increased enquiries**, physical **site inspections** and market closures
- While there is demand for larger spaces, **Mid-size RFPs** are more **active** in the market
- **Leased ~1.7 Lakh sft** during Q2 FY22. Active pipeline of ~1 Mn sft
- The overall sales consumption of our retail vertical **recovered to 90% of pre-Covid levels of FY20**
- Anchors, sportswear, accessories, F&B outlets performing well while multiplexes are recovering

Hospitality

- **Occupancies improved in Q2 FY22 and stood at 45% vs 23%** in Q1 FY22 as a result of improved vaccination coverage and a prevailing sense of normalcy
- **ARR increased by 12% in Q2 FY22**, as compared to Q1 FY22



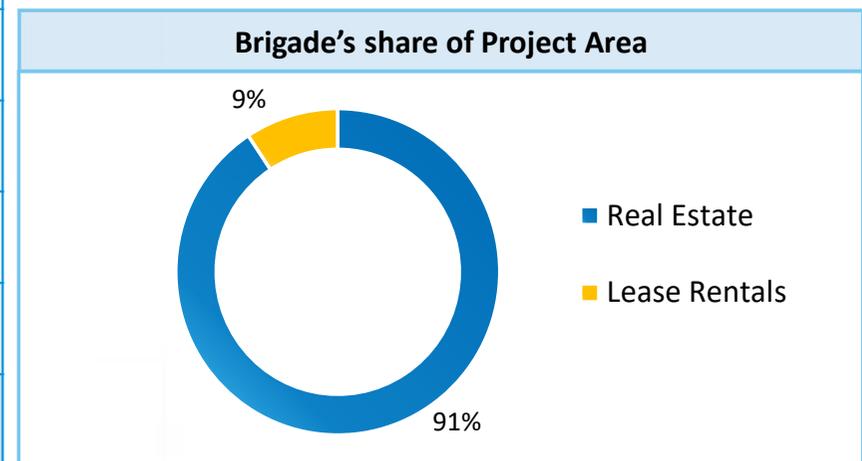
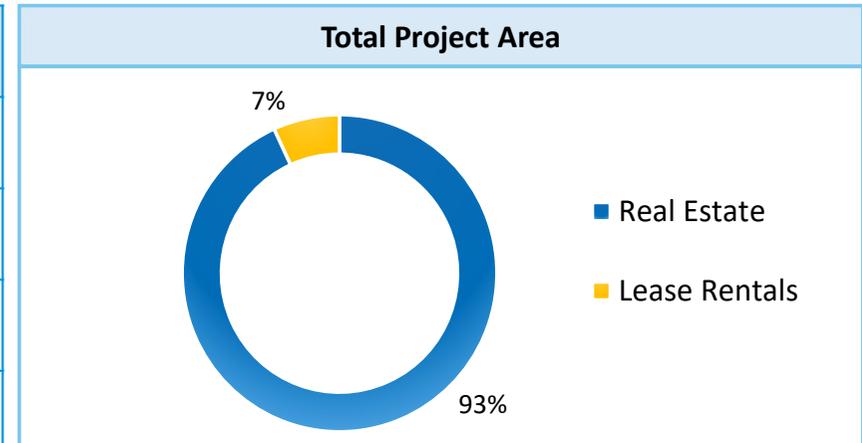
Cash Flow from Operating activities for Q2 FY22 reported at INR 2,134 Mn, 37% higher than Q1 FY22

Summary: Ongoing Projects

Area in Mn sft

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.75	5.86	2.89
Brigade Orchards *	0.54	0.27	0.27
Brigade Cornerstone Utopia*	5.03	3.40	1.63
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate (A)	17.78	12.71	5.07
Brigade Twin Towers*	1.30	1.30	-
Total Leasing (B)	1.30	1.30	-
Total (A+B)	19.08	14.01	5.07

* Projects in SPV



Contents



1 Real Estate performance remains resilient

2 Rental Portfolio remains stable

3 Hospitality showing strong signs of recovery

4 Financial Performance

5 Land bank

6 Projects launched and upcoming launches



Highlights: Real Estate - Q2 FY22

- Achieved pre-sales of ~**1.31 Mn sft** in Q2 FY22
- Real estate sale increased by **73%** from **Q1 FY22** by value
- Average **realization increased by 8% YoY** to INR 6,322/sft in Q2 FY22
- Real estate **debt reduced by INR 1,217 Mn** during Q2 FY22 due to **improved sales and collections**

Strong pipeline of upcoming projects of **2.18 Mn sft** with key projects -

Bengaluru

- Brigade Orchards – Goldspire Block
- Brigade Komarla Heights
- Brigade Atmosphere Phase 2
- Brigade Orchards - Ivory Block
- Brigade Millennium Annexe
- Brigade Laguna
- Brigade – Plots at Mysore



Group Sales Snapshot

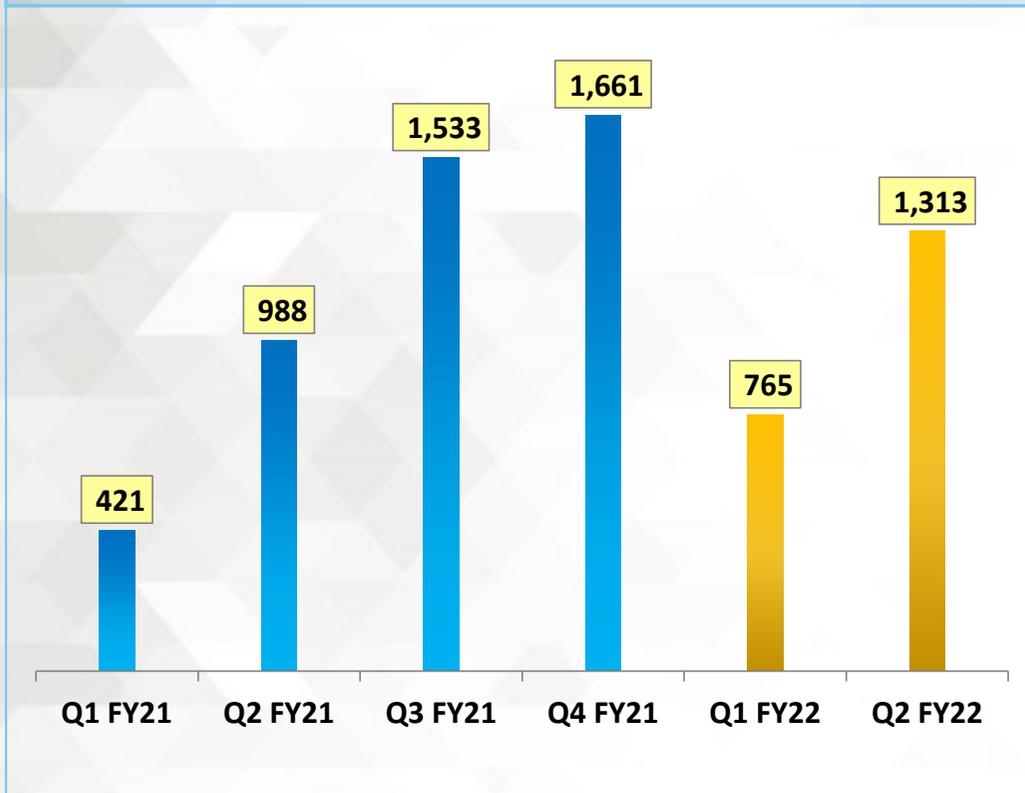


Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Net Area Sales ('000 sft)								
Residential	1,294	751	970	72%	33%	2,045	1,364	50%
Commercial	19	14	18	36%	8%	33	45	(26%)
Total	1,313	765	988	72%	33%	2,078	1,409	48%
Net Sale Value (INR Mn)								
Residential	8,085	4,688	5,656	72%	43%	12,773	7,889	62%
Commercial	221	112	104	97%	113%	333	370	(10%)
Total	8,306	4,800	5,760	73%	44%	13,106	8,259	59%
Realization (INR/sft)	6,322	6,275	5,833	1%	8%	6,304	5,864	8%

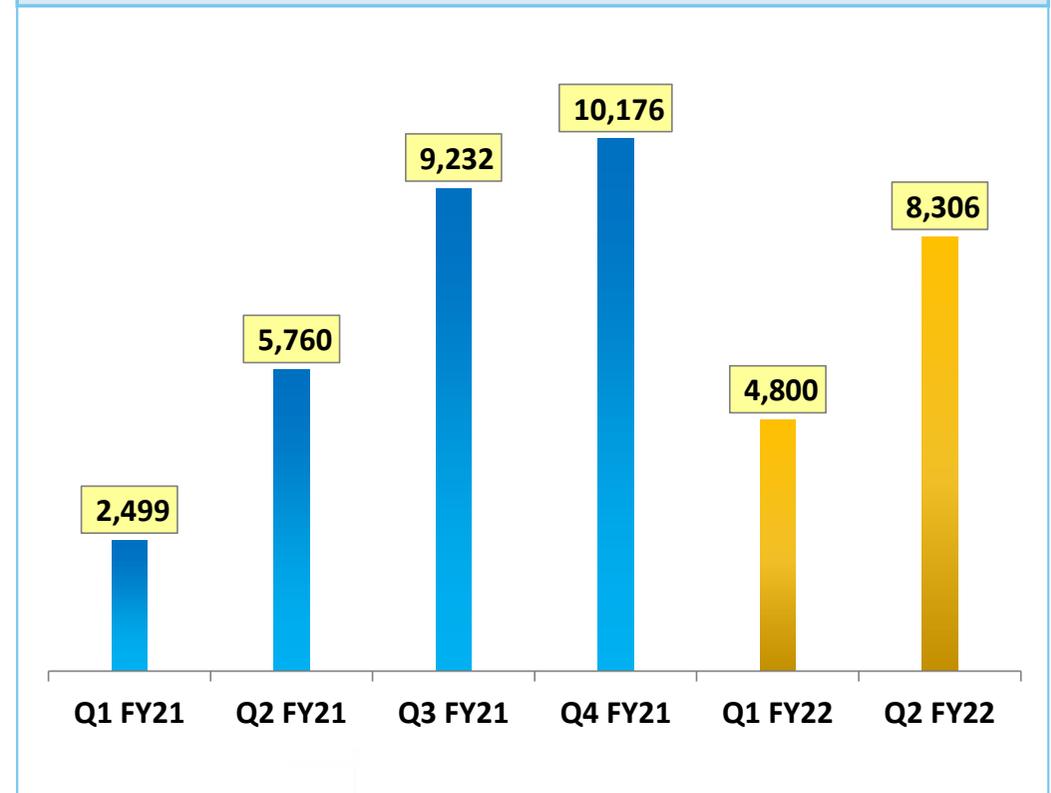
Average realization increased by 8% to INR 6,322/sft in Q2 FY22 from INR 5,833/sft in Q2 FY21

Quarterly Sales Performance – Real Estate

Net Area Sales ('000 Sft)



Net Sales Value (INR Mn)



Pre-sales of ~1.31 Mn sft in Q2 FY22, registering a growth of 72% from Q1 FY22

Consolidated synopsis of Real Estate Projects

Particulars	Ongoing BEL Projects	Ongoing SPV Projects*	Stock Sales		Total
			BEL	SPV	
	<i>In Mn sft</i>				
Total super built-up area of projects on sale basis	16.68	1.11	0.52	0.70	19.01
Less: Landowner share	4.53	-	-	-	4.53
Company share of saleable area	12.15	1.11	0.52	0.70	14.48
Sold till date	7.10	0.62	-	-	7.72
To be sold	5.05	0.49	0.52	0.70	6.76
	<i>INR Mn</i>				
Estimated receipts	69,706	9,180	9,031	6,402	94,319
From sold units	39,847	4,922	6,228	2,855	53,852
From unsold units	29,859	4,258	2,803	3,547	40,467
Collections to date on sold units	20,324	1,891	3,863	1,733	27,811
Remaining to be collected from sold units	19,523	3,031	2,365	1,122	26,041
Remaining to be collected from sold and unsold units [A]	49,382	7,289	5,168	4,669	66,508
Estimated Total Cost	54,276	6,691	1,733	2,834	65,534
Cost incurred till date	19,846	4,195	1,733	2,834	28,608
Remaining Cost to be incurred [B]	34,430	2,496	-	-	36,926
Gross Operating Cash Flows [A] – [B]	14,952	4,793	5,168	4,669	29,582
Present Borrowings [C]	1,359	1,099	100	893	3,451
Net Operating Cash Flows projected [A] - [B] - [C]	13,593	3,694	5,068	3,776	26,131

* Brigade Orchards and Brigade Residences at WTC Chennai

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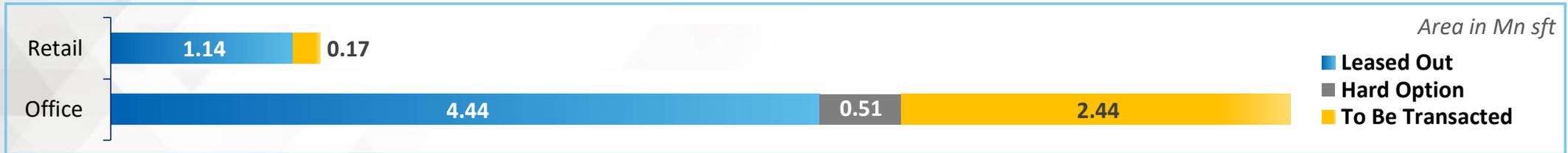
5 Land bank

6 Projects launched and upcoming launches

**Best
Workplaces™**
in Real Estate

Great
Place
To
Work.
INDIA
2021

Our Leasing Portfolio: Operating Assets



Particulars	Leasable Area	Leased	Hard Option	To be transacted
Brigade Tech Gardens	3.00	1.18	0.20	1.62
WTC Chennai	2.01	1.39	0.31	0.31
WTC Bengaluru	0.62	0.62	-	-
Brigade Opus	0.30	0.22	-	0.08
Brigade Bhuwalka Icon	0.19	0.19	-	-
WTC Kochi	0.77	0.55	-	0.22
Brigade Financial Center, Gift City	0.29	0.11	-	0.18
Brigade Southfield	0.15	0.15	-	-
Orion Gateway	0.83	0.76	-	0.07
Orion Uptown	0.27	0.21	-	0.06
Orion Avenue (BEL Share)	0.15	0.11	-	0.04
Brigade Vantage, Chennai	0.06	0.06	-	-
Others	0.06	0.03	-	0.03
Total	8.70	5.58	0.51	2.61

Capex Commitment

(INR Mn)

Project	Estimated cost	Incurred	Balance [^]
Brigade Twin Towers	5,999	1,327	4,672
Total Commercial Lease	5,999	1,327	4,672

* Through SPV

[^] As of September'21



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Hospitality showing strong signs of recovery

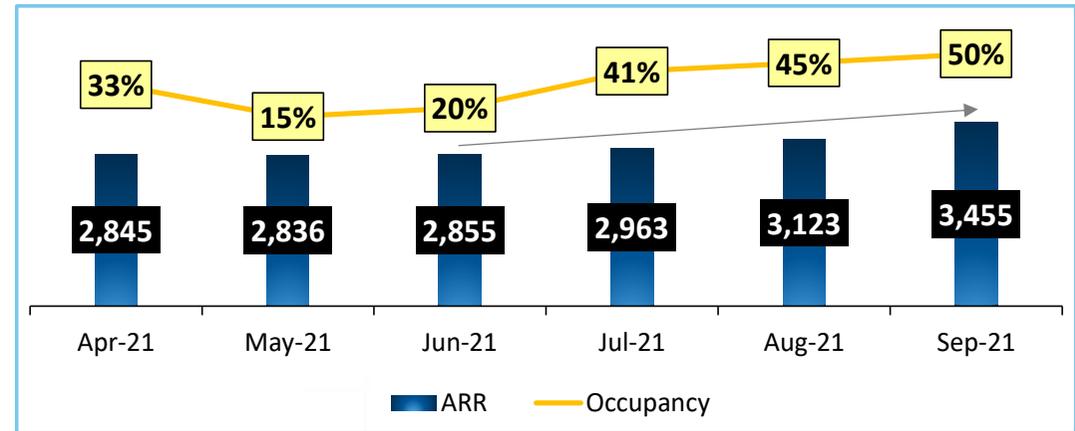
- **Occupancy** was **45% in Q2 FY22** vs **23% in Q1 FY22** boosted primarily by leisure and resumption of corporate travel

- **ARR increased by 12%** in Q2 FY22 from Q1 FY22; Company remains focused to improve ARR's to pre-Covid levels

- Despite curfew, the **F&B business has picked up** with **increased enquiries** for Banquets and MICE* events for early next year

- The **International business remains subdued** and continues to be so until international travel recommences

- The business is expected to show **consistent improvement** given that there are no further Covid-19 waves



Hospitality portfolio achieves overall positive GOP of INR 86.3 Mn during Q2 FY22

* Meetings, Incentives, Conferences & Exhibitions

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Consolidated Financials: Snapshot



(INR Mn)

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Revenue	7,761	3,915	3,221	98%	141%	11,676	5,359	118%
EBITDA	2,157	1,200	986	80%	119%	3,357	1,565	115%
Finance costs	1,128	1,132	821	-	37%	2,259	1,712	32%
Profit before depreciation	1,029	68	165	1415%	524%	1,098	(147)	-
Depreciation	881	845	561	4%	57%	1,726	1,117	55%
Profit/(Loss) before share from Associate & Exceptional item	148	(777)	(396)	-	-	(628)	(1,264)	(50%)
Add: Profit from Associate	8	10	5	(20%)	60%	18	15	20%
Less: Exceptional Item	156	209	-	(24%)	-	367	-	-
PBT	(1)	(976)	(391)	-	-	(977)	(1,249)	(22%)
Tax charge / (credit)	135	(117)	(85)	-	-	18	(304)	-
PAT	(136)	(859)	(306)	(84%)	(56%)	(995)	(945)	5%
PAT after MI	120	(401)	(171)	-	-	(281)	(698)	(60%)
EBITDA/Revenue	28%	31%	31%			29%	29%	
PBT/Revenue	-	(25%)	(12%)			(8%)	(23%)	
PAT/Revenue	(2%)	(22%)	(10%)			(9%)	(18%)	

*PAT: Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings Before Interest Tax Depreciation Amortization, MI: Minority Interest, () indicates negative figure

Business Segment Performance: H1 FY22

(INR Mn)

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	8,579	613	2,484	11,676	100%
Direct Expenses	5,863	76	29	5,968	51%
Admin Expenses	396	266	422	1,084	9%
Selling Cost	295	28	44	367	3%
Employee cost	536	198	166	900	8%
EBITDA	1,489	45	1,823	3,357	29%
EBITDA / Revenue %	17%	7%	73%	29%	
Finance costs	415	267	1,577	2,259	19%
PBDT	1,074	(222)	246	1,098	9%
Depreciation	31	355	1,340	1,726	15%
PBTE	1,043	(577)	(1,094)	(628)	(5%)
PBTE/ Revenue %	12%	(94%)	(44%)	(5%)	

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

Consolidated Cash Flows



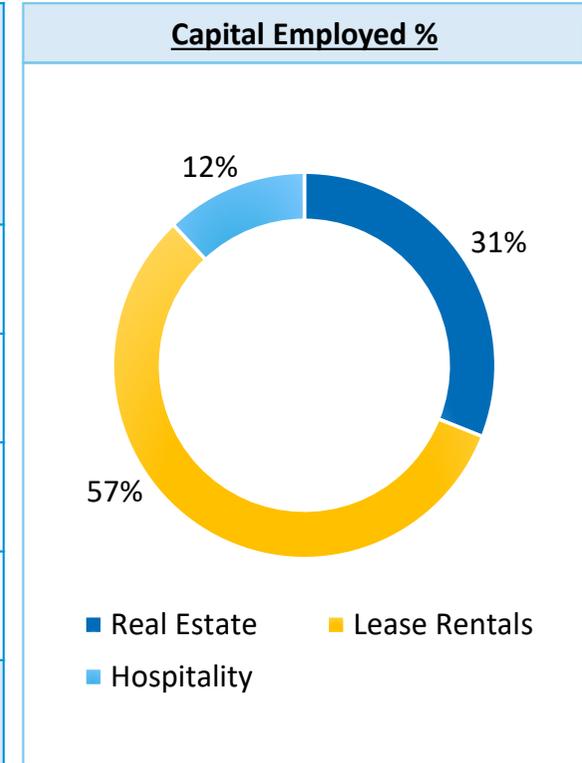
(INR Mn)

Particulars	Q2 FY22	Q1 FY22	H1 FY22	H1 FY21
Operating Activities				
Total Collections	9,369	7,172	16,541	9,116
Direct Cost/Construction Cost	(3,712)	(3,488)	(7,200)	(4,004)
Landowner Payments	(939)	(619)	(1,558)	(711)
Employee and Admin Expenses	(1,059)	(738)	(1,797)	(894)
Sales & Marketing Expenses	(302)	(222)	(524)	(307)
Statutory Payments	(1,210)	(522)	(1,732)	(493)
Other Payments	(13)	(25)	(38)	(56)
Net Cash Flow from Operating Activities (A)	2,134	1,558	3,692	2,651
Investment Activities				
Cash from Investment Activities (FD & MF)	2,650	1,617	4,267	1,538
Construction Cost (CWIP/Capex Projects)	(588)	(638)	(1,226)	(2,571)
Investment in Land/JD/JV/TDR	(190)	(10)	(200)	(1,725)
Other Investments (FD & Mutual Fund)	(2,124)	(6,832)	(8,956)	(2,480)
Net Cash Flow from Investment Activities (B)	(252)	(5,863)	(6,115)	(5,238)
Financing Activities				
Debt Drawdown	6,577	2,913	9,490	7,870
Investment by PE	500	250	750	500
Proceeds from QIP/ESOP/Share Warrants	37	5,008	5,045	269
Dividend Payment	(252)	-	(252)	-
Debt Repayment	(7,766)	(3,483)	(11,249)	(4,841)
Finance costs	(831)	(878)	(1,709)	(1,756)
Net Cash Flow from Financing Activities (C)	(1,735)	3,810	2,075	2,043
Net Cash Flows for the Period (A+B+C)	147	(495)	(348)	(544)

Capital Allocation: Segment-wise as of 30th Sept 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	20,337	3,451	23,788	0.17	14%	23,788	15%
Hospitality	2,824	6,100	8,924	2.16	(9%)	8,596	3%
Leasing	12,350	31,725	44,075	2.57	5%	39,385	8%
Less: Cash Balance		11,670					
Total	35,511	29,606	76,787	0.83	4%	71,769	10%



Net Debt to Equity ratio stands reduced to 0.83 as on 30th Sept 21 vs 1.15 as on 31st March 21

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

*PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

(INR Mn)

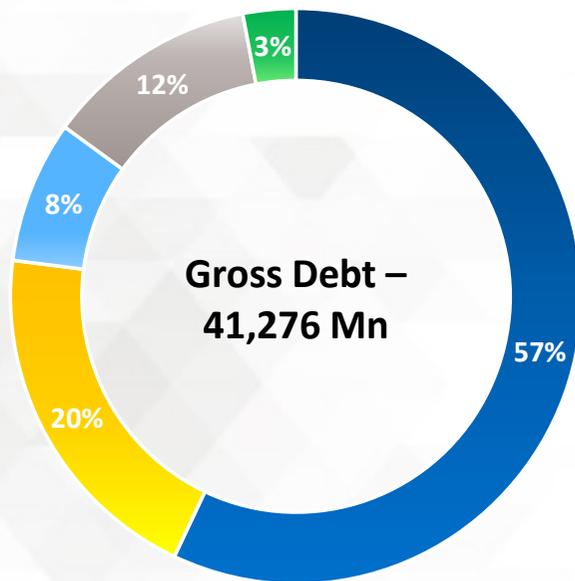
Particulars	September-21	June-21	March-21
Real Estate	3,451	4,668	4,973
Hospitality	6,100	5,575	5,858
GOP Securitised	5,015	4,686	4,587
Capex	1,085	889	1,271
Leasing	31,725	31,964	32,165
Securitised Lease Rental	23,564*	22,441	21,052
Capex	8,161	9,523	11,113
Less: Cash & Cash Equivalents	11,670	11,732	7,260
Net Debt	29,606	30,475	35,736
Less: SPV Partner's share of debt	9,319	9,300	9,189
Exposure of BEL	20,287	21,175	26,547
Cost of Debt (Consolidated)	7.92%	8.14%	8.40%
Credit Rating	[ICRA] A+ (Stable), CRISIL A+/Stable	[ICRA] A+ (Stable), CRISIL A/Stable	[ICRA] A (Stable), CRISIL A/Stable

Gross debt figure for September-21 includes INR 18,977 Mn debt taken in SPV's where BEL's share is INR 9,658 Mn

*Adjusted for refinancing processed on 30th Sep-21 but adjusted on 1st Oct-21

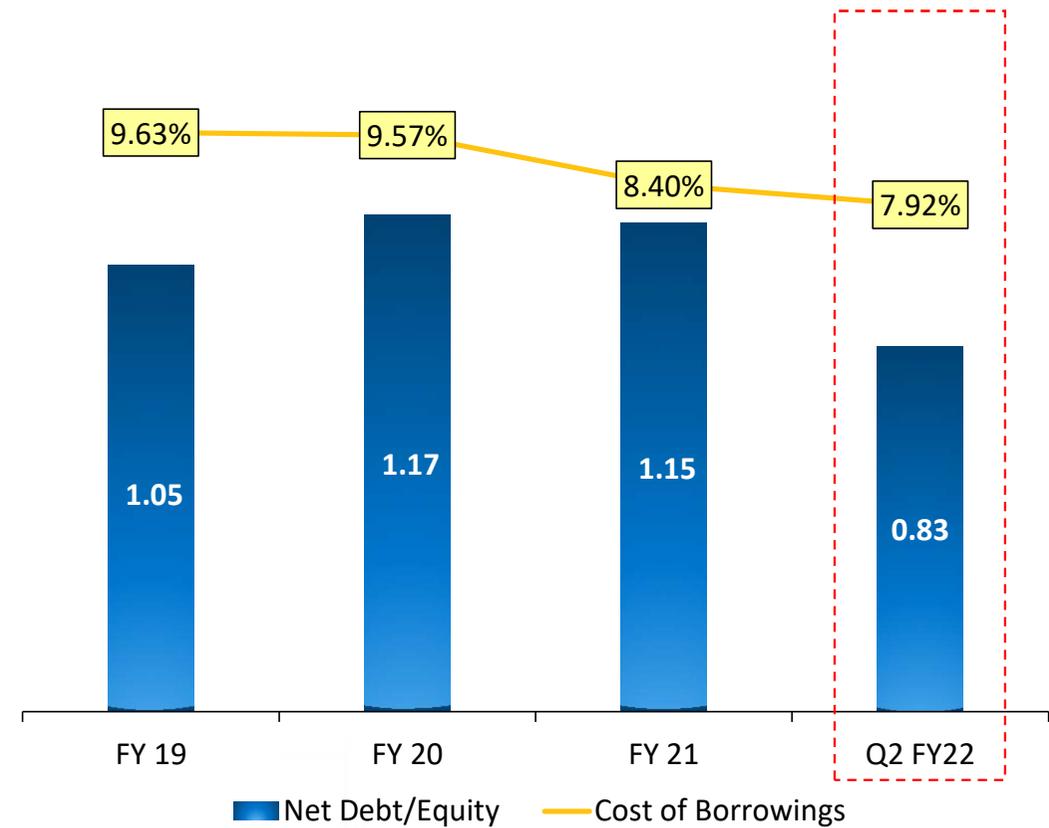
Debt Profile & Cost of Borrowing

Segment Wise Debt (INR Mn)



- Commercial - LRD ■ Commercial - CAPEX ■ Real Estate - CF
- Hospitality - LRD ■ Hospitality - CAPEX

Net Debt to Equity and Avg. Cost of Borrowing



Refinanced multiple higher-cost loans during the quarter; Average cost of borrowing is at an all time low of 7.92%

Standalone Financial Statement



(INR Mn)

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	Q2 FY22 on Q1 FY22	Q2 FY22 on Q2 FY21	H1 FY22	H1 FY21	H1 FY22 on H1 FY21
Turnover	6,046	2,670	2,598	126%	133%	8,716	4,406	98%
EBITDA	1,685	902	1,020	87%	65%	2,587	1,683	54%
Finance costs	362	394	515	(8%)	(30%)	756	1,016	(26%)
Profit before depreciation	1,323	508	505	160%	162%	1,831	667	175%
Depreciation	224	199	205	13%	9%	423	407	4%
PBT	1,099	309	300	256%	266%	1,408	260	442%
Tax charge / (credit)	278	82	75	239%	271%	360	67	437%
PAT	820	227	225	262%	265%	1,048	193	443%
EBITDA/Revenue	28%	34%	39%			30%	38%	
PBT/Revenue	18%	12%	12%			16%	6%	
PAT/Revenue	14%	9%	9%			12%	4%	

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

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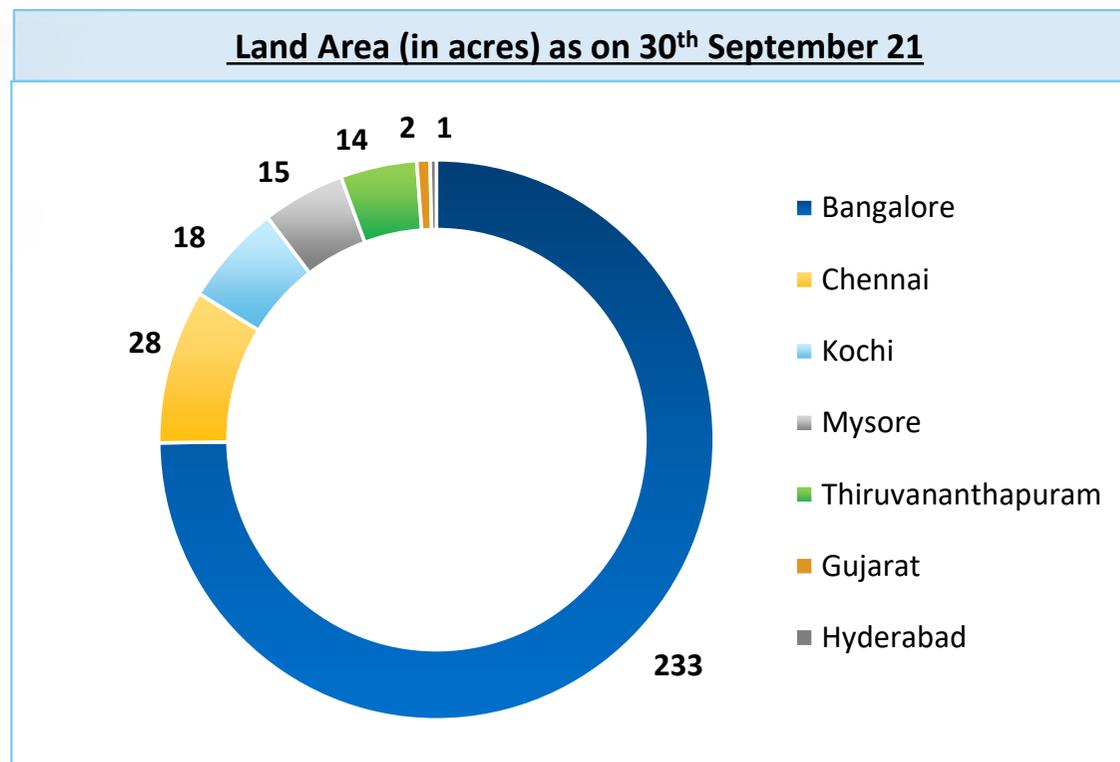
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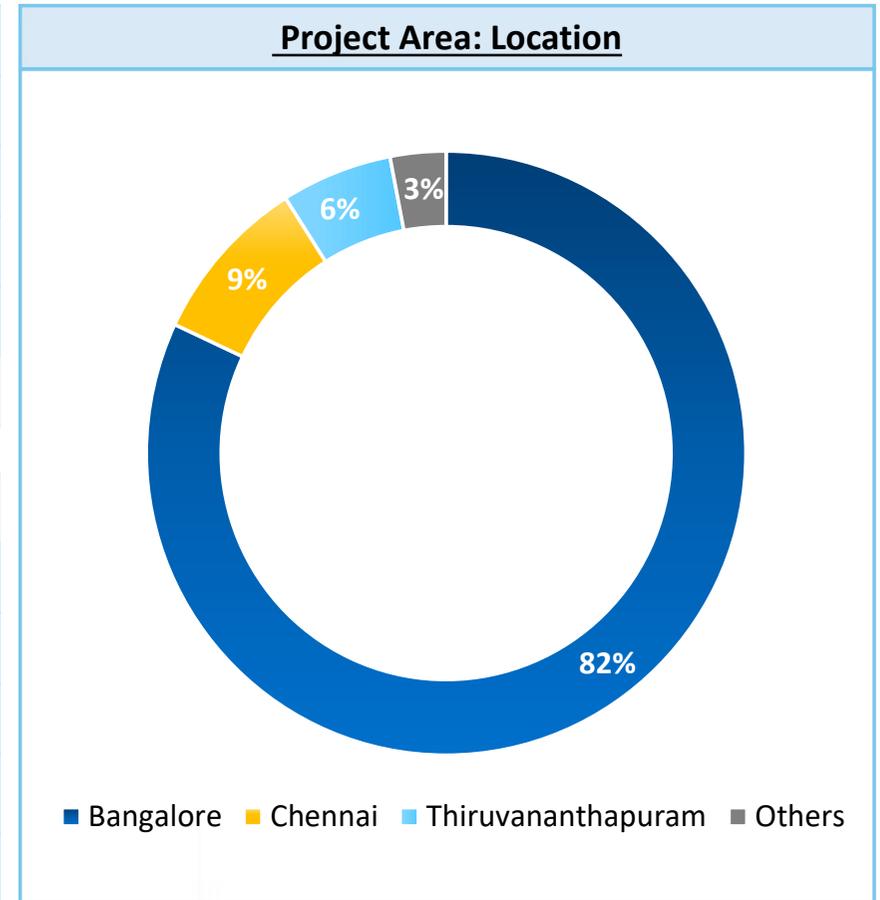


Total Land Area (Acres)	Cost of Land (INR Mn)	Amount Paid (INR Mn)	Balance Payable (INR Mn)
311	8,244	6,077	2,167

Developable Area Details

Product	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Residential	225.0	25.8	18.6
Commercial-Sale	11.7	1.2	0.7
Commercial-Lease	53.3	6.8	6.2
Hotel	20.7	0.4	0.4
Total	310.7	34.2	25.9

Location	Land Area	Project Area (Mn Sft)	BEL Share (Mn Sft)
Bengaluru	233	28	21
Chennai	28	3	2
Thiruvananthapuram	14	2	2
Others (Mysore, Gift City, Hyderabad, Kochi)	36	1	1
Total	311	34	26



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Projects Launched: H1 FY22

Project	City	Segment	Project Area (Mn Sft)	BEL Economic Interest (Mn Sft)	Quarter Launched
Brigade El Dorado – K Block	Bengaluru	Residential	0.62	0.62	Q1
Brigade Xanadu Cluster 3	Chennai	Residential	0.77	0.47	Q1
Brigade Gem	Bengaluru	Residential	0.18	0.14	Q2
Brigade Northridge Phase 2	Bengaluru	Residential	0.16	0.10	Q2
Brigade Utopia – Eden	Bengaluru	Commercial	0.14	0.14	Q2
Total			1.87	1.47	



Upcoming Launches

Segment	Total Area (Mn sft)	Brigade Economic Interest (Mn sft)
Residential	2.18	1.25
Leasing	1.84	1.01
Total	4.02	2.26



Artist's impression of Brigade Gem, Bengaluru

Awards and Accolades – H1 FY22

ESG India Leadership Awards 2021

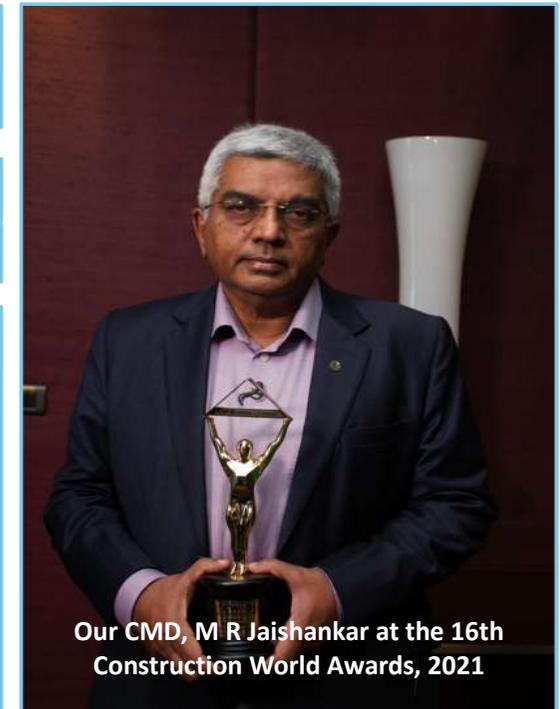
- Leadership in Green Product and Service, presented by Acuite and ESG Risk Investments and Mergers

16th Construction World Awards 2021

- **1st Place** - *India's Top Builders category*

Great Place To Work

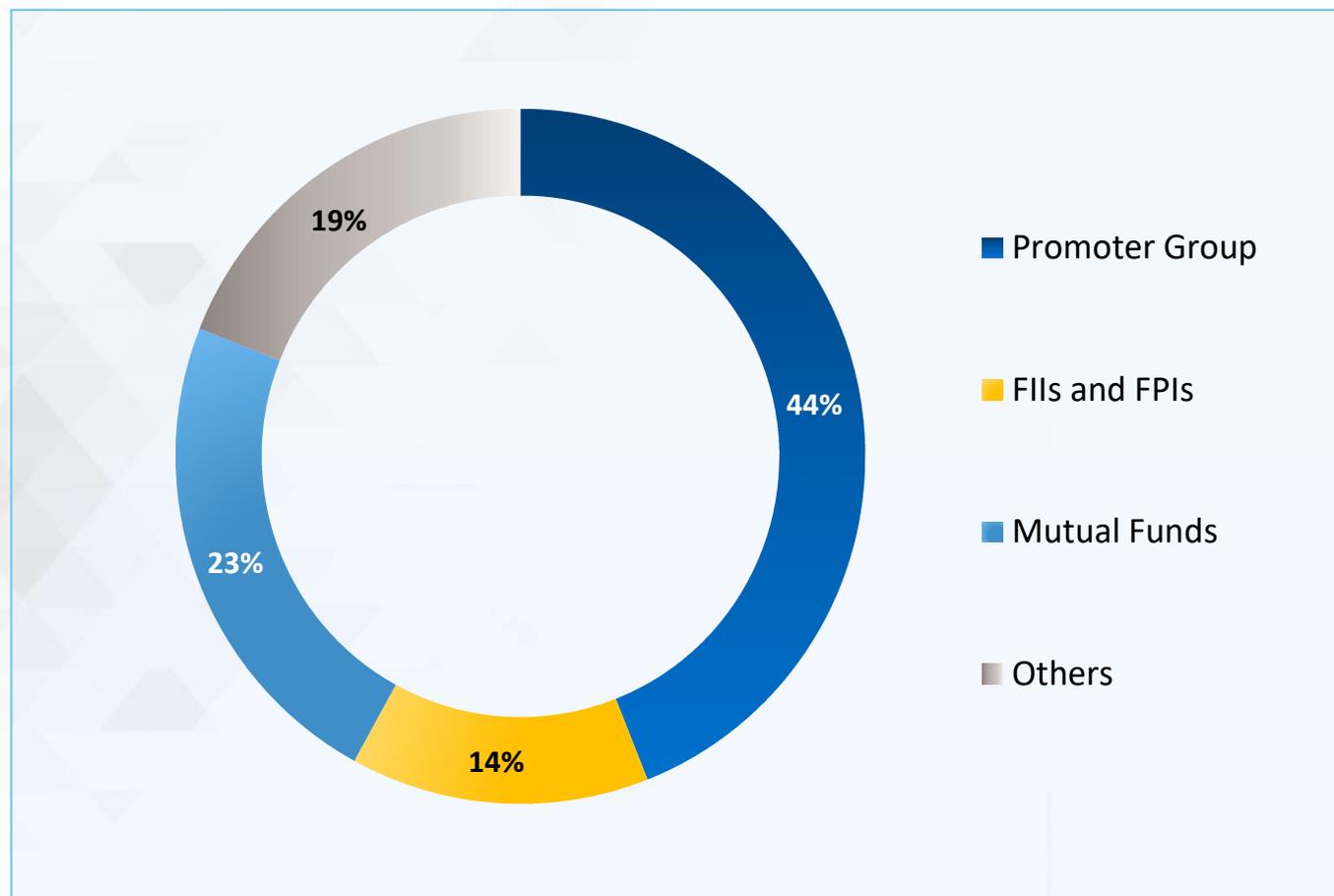
- **Brigade Group** - *Top 100 Companies to Work for, 11 years in a row*
- **Brigade Group** - *Best Place to Work in Real Estate*
- **Brigade Group** - *Great Place to Work for Women*
- **Brigade Hospitality** - *1st Rank amongst India's Great Mid-Size Workplaces*
- **Brigade Hospitality** - *4th Rank in Small and Medium Workplaces in Asia*



Our CMD, M R Jaishankar at the 16th Construction World Awards, 2021



Shareholding Pattern – 30th September 2021



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

- *Masters in Business Administration*
- *Part of Promoter 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 Sate 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 Retail Sector*

Ongoing Residential Projects



Ongoing Residential Projects



Brigade Seven Gardens, Bengaluru



Artists impression of Brigade Sapphire, Bengaluru

Ongoing Commercial Projects



Completed Commercial Projects



Email:investors@brigadegroup.com



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Place
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2021

Thank you

Brigade Enterprises Limited

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

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

Q2 FY 2022: BRIGADE REGISTERS 73% INCREASE IN SALES VALUE FROM Q1 FY22

Bengaluru, November 11, 2021: Brigade achieved Rs. 831 Crore in sales value in Q2 FY22, an increase of 73% over Q1 FY22, with net area sales of 1.3 Mn sft in Q2 FY22. The residential business, with contribution from the Bangalore, Chennai and Hyderabad markets continued to drive the strong performance of the Group. Brigade registered overall collections of Rs. 937 Crore in Q2 FY22. Furthermore, cash flows from operating activities for Q2 FY22 is Rs. 213 Crore, 37% higher than Q1 FY22. In office business, Brigade leased 1.7 lakh sft during Q2 FY22 with an active pipeline of 1 Mn sft.

The overall sales consumption of Brigade's Retail business recovered to 90% of pre-COVID levels. Hospitality portfolio occupancies improved to 45% in Q2 FY22 from 23% in Q1 FY22. The company reduced its average cost of borrowing to an all-time low of 7.92%. CRISIL has upgraded Brigade's rating to A+ with a stable outlook. Overall, there has been a sharp revival across businesses.

Commenting on the results, Chairman and Managing Director, Mr. M.R. Jaishankar, Brigade Enterprises Ltd. said, "Led by strong sales and significant growth in our residential business, we have had another strong quarter as the pandemic wanes. We have a strong pipeline of residential projects that will help continue the momentum. There are promising signs of revival in our Office business, supported by increased enquiries, physical site inspections and closures. At present, our high probability pipeline constituting large, medium, and small tenant enquiries is in Brigade Tech Gardens, Bengaluru; World Trade Center, Chennai and Brigade International Financial Centre, GIFT City, Gujarat."

Real Estate Highlights

The real estate segment achieved 1.31 Mn sft of new bookings with a value of Rs 831 Crore in Q2 FY22, a growth of 72% by area and 73% by value over the Q1 FY22. The growth has been driven by continued strong sales performance and good construction progress at all project sites. Average realization increased by 8% to Rs. 6,322 per sft in Q2 FY22. Currently, Brigade has approximately 17.78 Mn sft of ongoing projects and 2.18 Mn sft of upcoming projects. Real estate debt reduced by Rs. 121 Crore during Q2 FY22

Lease Rental

The office segment of the commercial business of Brigade remains stable with strong signs of revival as tenants partially resume working from office. There has been an increased momentum in terms of leasing enquiries, RFP releases and site inspections.

On the retail side, 1.15 Lakh sft are under fitouts across the three Orion malls, which will be operational in Q3 FY22 with overall consumption at 90% of pre-COVID levels.

Hospitality

Brigade witnessed a significant improvement in the hospitality business in Q2 FY22. With commencement of corporate travel and improved vaccination coverage, there has been an uptick in hotel occupancies across our portfolio. International business however remains subdued and will continue to be so until international travel recommences.



Other Highlights

- ESG India Leadership Award 2021 for Leadership in Green Product and Service presented by Acuite and ESG Risk Investments and Mergers
- Among the top 100 best places to work by the Great Place to Work Institute for 11 years in a row – best in industry
- Brigade Hospitality Services Limited was ranked 1st amongst India's Great Mid-size Workplaces and 4th amongst small and medium workplaces in Asia
- India's Top Builders, 16th Construction World Architect and Builder Awards 2021

Financial Highlights (Consolidated)

- Revenue in Q2 FY22 stood at Rs. 776 Crore as against Rs. 322 Crore in Q2 FY21; an increase of 141%.
- EBITDA stood at Rs. 215 Crore in Q2 FY22 as against Rs. 98 Crore in Q2 FY21; an increase of 119%.
- PAT after MI stood at 12 Crore in Q2 FY22 as against loss of Rs.17 Crore in Q2 FY21.
- Net debt to equity stood at 0.83 and average cost of debt stood at 7.92%.

About Brigade Enterprises

The Brigade Group is one of India's leading property developers with over three decades of expertise in building positive experiences for all stakeholders. Instituted in 1986, the company has developed many landmark buildings and transformed the skyline of cities across South India, namely – Bengaluru, Mysuru, Hyderabad, Chennai and Kochi with developments across the Residential, Commercial, Retail, Hospitality and Education sectors. Since its inception, Brigade has completed 250+ buildings amounting to over 71 million sq. ft of developed space across a diverse real estate portfolio.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

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Phone: + 91 80 41379200

E-mail: miriammacwana@brigadegroup.com



A handwritten signature in black ink, appearing to be "P. Macwana".