

Brigade Enterprises Limited

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



Ref: BEL/NSEBSE/BMD/08112023

8th November, 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 27th October, 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., 8th November, 2023 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended 30th September, 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 12.30 p.m. and ended at 5.55 p.m.

The trading window of the Company was closed from 1st October, 2023 and shall open on 11th November, 2023.

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") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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
 - (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) Tandem Allied Services Private Limited
- (xxv) Tetrarch Real Estates 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 7 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 assets of Rs 742,577 lakhs as at September 30, 2023, total revenues of Rs 89,937 lakhs and Rs 118,534 lakhs, total net profit after tax of Rs. 5,437 lakhs and Rs 5,264 lakhs and total comprehensive income of Rs. 5,437 lakhs and Rs 5,264 lakhs, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and net cash outflows of Rs. 579 lakhs for the period from April 01, 2023 to September 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 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

Navin
Kumar
Agarwal

Digitally signed
by Navin Kumar
Agarwal
Date: 2023.11.08
13:50:03 +05'30'

Per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUURX9977

Place: Kolkata

Date: November 08, 2023

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L8510KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560 055
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Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

(Rs. in lakhs)							
	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Six months 30.09.2023 [Unaudited]	Six months 30.09.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
1	Income						
	(a) Revenue from operations	1,36,658	65,397	87,924	2,02,055	1,78,173	3,44,461
	(b) Other income	4,134	3,146	3,295	7,280	5,074	11,860
	Total Income	1,40,792	68,543	91,219	2,09,335	1,83,247	3,56,321
2	Expenses						
	(a) Sub-contractor costs	41,427	31,771	42,559	73,198	80,656	1,69,699
	(b) Cost of raw materials, components and stores consumed	4,748	3,543	3,106	8,291	6,242	13,651
	(c) Land purchase cost	36,324	8,823	9,844	45,147	14,046	1,03,208
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(749)	(16,577)	(8,679)	(17,326)	(5,091)	(1,10,272)
	(e) License fees and plan approval charges	660	952	1,244	1,612	2,237	3,631
	(f) Architect and consultancy fees	798	626	610	1,424	1,362	2,921
	(g) Employee benefits expense	7,823	7,240	6,404	15,063	12,660	26,828
	(h) Finance costs	11,003	10,812	10,963	21,815	21,572	43,415
	(i) Depreciation and amortization expense	7,573	6,811	7,799	14,384	15,307	31,458
	(j) Other expenses	13,150	11,538	11,190	24,688	21,150	48,894
	Total expenses	1,22,757	65,539	85,040	1,88,296	1,70,141	3,33,433
3	Profit before share of profit of Associates (1-2)	18,035	3,004	6,179	21,039	13,106	22,888
4	Share of profit of Associate (net of tax)	-	-	-	-	410	410
5	Profit before exceptional items and tax (3+4)	18,035	3,004	6,179	21,039	13,516	23,298
6	Exceptional items (refer note 6)	-	-	1,829	-	2,801	4,501
7	Profit before tax (5+6)	18,035	3,004	8,008	21,039	16,317	27,799
8	Tax expense						
	(i) Current tax	4,497	4,933	4,089	9,430	7,623	14,725
	(ii) Tax pertaining to earlier years	-	-	-	-	-	308
	(iii) Deferred tax credit	2,288	(4,118)	(1,256)	(1,830)	(2,946)	(9,451)
	Total	6,785	815	2,833	7,600	4,677	5,582
9	Profit for the period (7-8)	11,250	2,189	5,175	13,439	11,640	22,217
	Attributable to:						
	(i) owners of the parent company	13,350	3,853	7,758	17,203	16,526	29,141
	(ii) non-controlling interests	(2,100)	(1,664)	(2,583)	(3,764)	(4,886)	(6,924)
10	Other comprehensive income						
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	59
	(ii) Equity instruments	-	-	-	-	-	(76)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1
	Total other comprehensive income/(loss)	-	-	-	-	-	(16)
	Attributable to:						
	(i) owners of the parent company	-	-	-	-	-	(16)
	(ii) non-controlling interests	-	-	-	-	-	-
11	Total Comprehensive income for the period [Comprising profit for the period and Other Comprehensive Income/(loss)] (9+10)	11,250	2,189	5,175	13,439	11,640	22,201
	Attributable to:						
	(i) owners of the parent company	13,350	3,853	7,758	17,203	16,526	29,125
	(ii) non-controlling interests	(2,100)	(1,664)	(2,583)	(3,764)	(4,886)	(6,924)
12	Earnings per equity share:						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	5.79	1.67	3.37	7.46	7.17	12.64
	b) Diluted	5.77	1.66	3.36	7.43	7.16	12.61
13	Paid-up equity share capital (Face value of Rs. 10/- each)	23,085	23,079	23,057	23,085	23,057	23,073
14	Other equity (excluding Non-controlling interests)						3,01,428

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

B. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	86,187	88,132
	(b) Capital work in progress	80,473	74,047
	(c) Investment property	3,71,067	3,76,254
	(d) Goodwill on consolidation	2,034	2,034
	(e) Other Intangible assets	1,611	1,692
	(f) Financial assets		
	(i) Investments	110	552
	(ii) Loans	39,594	41,077
	(iii) Other non current financial assets	18,461	16,565
	(g) Deferred tax assets (net)	36,068	34,365
	(h) Other non-current assets	25,995	26,264
	(i) Income tax assets (net)	8,026	5,546
	Sub-total - Non Current Assets	6,69,626	6,66,528
2	Current Assets		
	(a) Inventories	7,50,032	7,32,731
	(b) Financial assets		
	(i) Investments	438	5,618
	(ii) Loans	2,056	2,057
	(iii) Trade receivables	51,114	46,160
	(iv) Cash and cash equivalents	42,156	39,633
	(v) Bank balances other than (iii) above	93,080	1,08,175
	(vi) Other current financial assets	12,711	7,359
	(c) Other current assets	74,768	29,480
	Sub-total - Current Assets	10,26,355	9,71,213
	TOTAL ASSETS	16,95,981	16,37,741
B	EQUITY		
	(a) Equity share capital	23,085	23,073
	(b) Other equity		
	(i) Owners of the parent company	3,15,135	3,01,428
	(ii) Non controlling interest	(9,003)	(10,132)
	Sub-total - Equity	3,29,217	3,14,369
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,42,011	4,19,330
	(ii) Other non current financial liabilities	17,046	12,980
	(iii) Lease liabilities	7,998	8,088
	(b) Provisions	191	170
	(c) Deferred tax liabilities (net)	2,691	1,199
	(d) Other non-current liabilities	7,441	6,400
	Sub-total - Non Current Liabilities	4,77,378	4,48,167
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37,113	35,549
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	9,195	10,778
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	59,179	62,689
	(iii) Other current financial liabilities	74,696	90,667
	(iv) Lease liabilities	341	478
	(b) Other current liabilities	7,06,242	6,72,564
	(c) Provisions	1,660	880
	(d) Liabilities for current tax (net)	960	1,600
	Sub-total - Current Liabilities	8,89,386	8,75,205
	TOTAL EQUITY AND LIABILITIES	16,95,981	16,37,741

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

C. Statement of Cash flows		(Rs. in lakhs)	
Particulars	Six months ended 30.09.2023	Six months ended 30.09.2022	
	[Unaudited]	[Unaudited]	
Cash flows from operating activities			
Profit before tax	21,039	16,317	
Adjustments:			
Depreciation and amortization expense	14,384	15,307	
Finance cost	21,815	21,572	
Interest income from financial assets at amortized cost	(5,691)	(3,409)	
Provision for contract loss	728	18	
Profit on sale of investments	(387)	(3,622)	
Fair value gain/loss on financial instruments at fair value through profit and loss	-	(18)	
Balances written off	9	-	
Dividend income	-	(30)	
Provision for doubtful debts	110	60	
Bad debts written off	4	43	
Loss on sale of property, plant and equipment	7	85	
Share of profit of Associate	-	(410)	
Share based payments to employees	712	56	
Operating profit before working capital changes	52,730	45,969	
Movements in working capital :			
(Decrease)/Increase in trade payables	(5,101)	9,545	
Increase in other financial liabilities	1,812	3,330	
Increase in other liabilities	34,723	36,539	
(Increase)/Decrease in trade receivables	(4,832)	943	
(Increase) in inventories	(17,112)	(5,603)	
(Increase)/Decrease in loans	2,603	(1,396)	
(Increase) in other financial assets	(519)	(1,052)	
(Increase) in other assets	(44,728)	(21,907)	
Increase in provisions	104	226	
Cash generated from operations	19,680	66,594	
Direct taxes paid, net	(11,910)	(6,749)	
Net cash flow from operating activities (A)	7,770	59,845	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(12,014)	(13,080)	
Proceeds from sale of property, plant and equipment and investment property	109	10	
Purchase of investments	(3,986)	-	
Redemption of investments	9,603	7,517	
(Investments in)/Redemption of bank deposits, net	8,822	(32,497)	
Dividend income	-	30	
Interest received	4,106	1,917	
Net cash flow (used in) investing activities (B)	6,640	(36,103)	
Cash flows from financing activities			
Proceeds from issuance of share capital and share warrants subscription (including securities premium and net of expenses)	198	506	
Proceeds from non-current borrowings	73,010	19,211	
Repayment of non-current borrowings	(46,864)	(31,708)	
Payment of principle portion of lease liabilities	(227)	-	
Interest paid	(34,109)	(16,852)	
Dividends paid (including tax on dividend)	(4,616)	(3,456)	
Net cash flow (used in)/from financing activities (C)	(12,608)	(32,299)	
Net (decrease)/increase in cash and cash equivalents (A + B + C)	1,802	(8,557)	
Cash and cash equivalents at the beginning of the period	37,509	37,445	
Cash and cash equivalents at the end of the period	39,311	28,888	

Components of cash and cash equivalents	Six months ended 30.09.2023	Six months ended 30.09.2022
	[Unaudited]	[Unaudited]
Balances with banks:		
– On current accounts	35,190	25,739
– Deposits with original maturity of less than 3 months	6,816	5,118
Cash on hand	150	155
Cash and cash equivalents reported in balance sheet	42,156	31,012
Less: Cash credit facilities from banks	(2,845)	(2,124)
Cash and cash equivalents reported in cash flow statement	39,311	28,888

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

Notes:

- 1 The above consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2023. 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 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Six months 30.09.2023 [Unaudited]	Six months 30.09.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Segment Revenue						
Real Estate	1,03,432	34,451	60,812	1,37,883	1,25,785	2,32,915
Hospitality	11,000	10,558	9,172	21,558	18,238	39,396
Leasing	23,579	21,031	18,722	44,610	35,829	76,785
Total	1,38,011	66,040	88,706	2,04,051	1,79,852	3,49,096
Less: Inter Segment Revenues	(1,353)	(643)	(782)	(1,996)	(1,679)	(4,635)
Revenue from operations	1,36,658	65,397	87,924	2,02,055	1,78,173	3,44,461
Segment Results						
Real Estate	15,672	1,062	8,852	16,734	19,001	33,878
Hospitality	2,430	2,535	1,433	4,965	2,966	5,988
Leasing	11,330	10,790	7,657	22,120	15,142	30,835
Profit before Tax and Interest	29,432	14,387	17,942	43,819	37,109	70,701
Less: Finance costs	(11,003)	(10,812)	(10,963)	(21,815)	(21,572)	(43,415)
Less: Other unallocable expenditure	(4,528)	(3,717)	(4,095)	(8,245)	(7,505)	(16,258)
Add/(Less): Exceptional items	-	-	1,829	-	2,801	4,501
Add: Share of Profit of Associate	-	-	-	-	410	410
Add: Other Income	4,134	3,146	3,295	7,280	5,074	11,860
Profit/(Loss) before Tax	18,035	3,004	8,008	21,039	16,317	27,799
Segment Assets						
Real Estate	9,96,039	9,59,574	7,65,617	9,96,039	7,65,617	9,38,453
Hospitality	88,019	86,213	85,129	88,019	85,129	84,220
Leasing	4,72,127	4,73,209	4,76,521	4,72,127	4,76,521	4,72,069
Unallocated assets	1,39,796	1,66,761	2,44,977	1,39,796	2,44,977	1,42,999
Total Segment Assets	16,95,981	16,85,757	15,72,244	16,95,981	15,72,244	16,37,741
Segment Liabilities						
Real Estate	7,76,497	7,94,646	6,69,795	7,76,497	6,69,795	7,46,840
Hospitality	18,541	19,024	18,488	18,541	18,488	18,577
Leasing	68,365	66,221	70,630	68,365	70,630	65,061
Unallocated liabilities	5,03,361	4,88,719	5,14,067	5,03,361	5,14,067	4,92,894
Total Segment Liabilities	13,66,764	13,68,610	12,72,980	13,66,764	12,72,980	13,23,372

- 3 Figures for unaudited standalone financial results of the Company for the quarter ended September 30, 2023 are as follows:

Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Six months 30.09.2023 [Unaudited]	Six months 30.09.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Revenue from operations	43,934	31,579	58,523	75,513	1,20,956	2,20,874
Profit Before Tax	9,701	5,259	12,254	14,960	27,625	50,184
Profit After Tax	7,202	3,858	9,127	11,060	20,569	38,498

The unaudited standalone financial results for the quarter and six months ended September 30, 2023 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

Statement of Unaudited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

Notes:

- 4 During the quarter ended September 30, 2023, the paid-up equity share capital of the Company has increased from Rs.23,079 lakhs to Rs. 23,085 lakhs pursuant to allotment of 57,921 equity shares on exercise of stock options by employees.
- 5 The Board of Directors, in its meeting held on May 24, 2023 had proposed the final dividend of Rs 2 per equity share of Rs 10 each for the year ended March 31, 2023. The dividend proposed was approved by the shareholders in the Annual General Meeting held on August 07, 2023, and paid in current quarter.
- 6 a) During the previous year, 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 previous year, 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 year ended March 31, 2023.
- 7 (a) The Group has paid land advances of Rs. 860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by management of the ultimate outcome of legal proceedings.
- (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.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED
PAVITRA Digitally signed by PAVITRA
SHANKAR SHANKAR
SHANKAR Date: 2023.11.08 12:18:27
Pavitra Shankar +05'30'
Managing Director

Hyderabad, India
November 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 September 30, 2023 and year to date from April 01, 2023 to September 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.

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 profit after tax of Rs. 108 lakhs and Rs 56 lakhs for the quarter ended on September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, 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

Navin
Kumar
Agarwal

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Navin Kumar
Agarwal
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per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUURW8020

Place: Kolkata

Date: November 08, 2023



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

A. Statement of profit and loss							(Rs. in lakhs)
	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Six months ended 30.09.2023 [Unaudited]	Six months ended 30.09.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
1	Income						
	(a) Revenue from operations	43,934	31,579	58,523	75,513	1,20,956	2,20,874
	(b) Other income	5,701	4,297	4,566	9,998	8,265	21,580
	Total income	49,635	35,876	63,089	85,511	1,29,221	2,42,454
2	Expenses						
	(a) Sub-contractor costs	21,262	15,616	17,855	36,878	37,535	76,236
	(b) Cost of raw materials, components and stores consumed	1,369	774	517	2,143	1,065	2,041
	(c) Land purchase cost	23,144	8,823	5,409	31,967	9,611	97,251
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(20,560)	(8,158)	13,062	(28,718)	28,770	(38,826)
	(e) License fees and plan approval charges	570	866	1,211	1,436	2,047	3,403
	(f) Architect and consultancy fees	571	435	274	1,006	662	1,784
	(g) Employee benefits expense	4,188	4,010	3,210	8,198	6,810	14,743
	(h) Finance costs	3,236	3,186	3,315	6,422	6,539	13,439
	(i) Depreciation and amortization expense	1,874	1,756	1,911	3,630	3,769	7,952
	(j) Other expenses	4,280	3,309	4,071	7,589	7,778	17,837
	Total expenses	39,934	30,617	50,835	70,551	1,04,586	1,95,860
3	Profit before exceptional items and tax (1-2)	9,701	5,259	12,254	14,960	24,635	46,594
4	Exceptional items (refer note 6)	-	-	-	-	2,990	3,590
5	Profit before tax (3+4)	9,701	5,259	12,254	14,960	27,625	50,184
6	Tax expense						
	(i) Current tax	1,975	3,418	1,840	5,393	4,690	10,381
	(ii) Deferred tax charge/(credit)	524	(2,017)	1,287	(1,493)	2,366	1,305
		2,499	1,401	3,127	3,900	7,056	11,686
7	Net profit for the period (5-6)	7,202	3,858	9,127	11,060	20,569	38,498
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	17
	(ii) Income tax relating to above	-	-	-	-	-	(4)
	Total	-	-	-	-	-	13
9	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]	7,202	3,858	9,127	11,060	20,569	38,511
10	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	3.12	1.67	3.96	4.79	8.93	16.70
	b) Diluted	3.11	1.66	3.95	4.77	8.91	16.66
11	Paid-up equity share capital (Face value of Rs. 10/- each)	23,085	23,079	23,057	23,085	23,057	23,073
12	Other equity (as per balance sheet) of previous accounting year						3,69,829

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

B. Balance Sheet		(Rs. In lakhs)	
	Particulars	As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,478	2,312
	(b) Capital work in progress	3,784	1,618
	(c) Investment property	1,32,138	1,34,112
	(d) Other Intangible assets	81	81
	(e) Financial assets		
	(i) Investments	2,33,125	2,29,127
	(ii) Loans	59,886	60,300
	(iii) Other non current financial assets	6,761	6,597
	(f) Other non-current assets	5,893	7,210
	(g) Income tax assets (net)	758	698
	Sub-total - Non Current Assets	4,44,904	4,42,055
2	Current Assets		
	(a) Inventories	3,65,398	3,36,258
	(b) Financial assets		
	(i) Investments	-	5,618
	(ii) Trade receivables	29,204	25,204
	(iii) Cash and cash equivalents	20,710	15,953
	(iv) Bank balances other than (iii) above	25,876	43,900
	(v) Loans	11,642	14,192
	(vi) Other current financial assets	7,900	23,154
	(c) Other current assets	54,279	7,870
	Sub-total - Current Assets	5,15,009	4,72,149
	TOTAL ASSETS	9,59,913	9,14,204
B	EQUITY		
	(a) Equity share capital	23,085	23,073
	(b) Other equity	3,77,277	3,69,829
	Sub-total - Equity	4,00,362	3,92,902
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,26,544	1,29,808
	(ii) Other non current financial liabilities	4,026	3,233
	(b) Deferred tax liabilities (net)	8,716	10,209
	(c) Other non-current liabilities	679	587
	Sub-total - Non Current Liabilities	1,39,965	1,43,837
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,672	12,679
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	6,185	6,541
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,587	29,312
	(iii) Other current financial liabilities	36,049	36,747
	(b) Other current liabilities	3,36,128	2,90,405
	(c) Short term provisions	594	657
	(d) Liabilities for current tax (net)	371	1,124
	Sub-total - Current Liabilities	4,19,586	3,77,465
	TOTAL EQUITY AND LIABILITIES	9,59,913	9,14,204

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

C. Statement of Cash flows		(Rs. In lakhs)	
Particulars	Six months ended 30.09.2023	Six months ended 30.09.2022	
	[Unaudited]	[Unaudited]	
Cash flows from operating activities			
Profit before tax	14,960	27,625	
Adjustments:			
Depreciation and amortization expense	3,630	3,769	
Finance cost	6,422	6,539	
Interest income from financial assets at amortized cost	(7,657)	(6,939)	
Profit on sale of investments	(184)	(821)	
Exceptional items	-	(2,990)	
Profit on sale of property, plant and equipment	(8)	(5)	
Balances written off	9	-	
Provision for bad and doubtful debts	-	41	
(Reversal)/Provision for contract loss	-	19	
Dividend income	-	(30)	
Share in (profits)/ loss of partnership firm investments	(56)	(4)	
Share based payments to employees	712	41	
Operating profit before working capital changes	17,828	27,245	
Movements in working capital :			
(Decrease)/Increase in trade payables	(3,083)	2,131	
(Decrease) in other financial liabilities	(1,058)	(96)	
Increase/(Decrease) in other liabilities and provisions	45,893	(15,134)	
(Increase)/Decrease in trade receivables	(4,001)	834	
(Increase)/Decrease in inventories	(29,186)	28,659	
Decrease/(Increase) in loans	6,524	(13,024)	
Decrease in other financial assets	34	169	
(Increase) in other assets	(45,085)	(1,260)	
Cash generated from operations	(12,134)	29,524	
Direct taxes paid, net	(6,205)	(4,264)	
Net cash (used in)/ from operating activities (A)	(18,339)	25,260	
Cash flows from investing activities			
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(3,219)	(1,945)	
Proceeds from sale of property, plant and equipment and investment property	39	10	
Purchase of investments	(3,700)	(8,911)	
Redemption of investments	9,402	10,415	
Redemption/(Investments) in bank deposits, net	17,846	(11,772)	
Interest received	15,487	865	
Dividend received	-	30	
Net cash flow from/(used in) investing activities (B)	35,855	(11,308)	
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)	198	506	
Proceeds from borrowings	2,650	5,700	
Principal repayment of lease liability	-	(45)	
Repayment of borrowings	(7,262)	(15,939)	
Interest paid	(6,070)	(6,284)	
Dividends paid (including tax on dividend)	(4,616)	(3,456)	
Net cash flow (used in) financing activities (C)	(15,100)	(19,518)	
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,416	(5,566)	
Cash and cash equivalents at the beginning of the period	15,953	16,484	
Cash and cash equivalents at the end of the period	18,369	10,918	
Components of cash and cash equivalents			
	Six months ended 30.09.2023 [Unaudited]	Six months ended 30.09.2022 [Unaudited]	
Balances with banks:			
– On current accounts	20,589	10,836	
Cash on hand	121	119	
Cash and cash equivalents reported in balance sheet	20,710	10,955	
Less: Cash credit facilities from banks	(2,341)	(37)	
Cash and cash equivalents reported in cash flow statement	18,369	10,918	

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

Notes:

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 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:

	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Six months ended 30.09.2023 [Unaudited]	Six months ended 30.09.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
I	<u>Segment Revenue</u>						
	Real Estate	33,323	21,822	49,965	55,145	1,03,850	1,85,001
	Leasing	10,503	9,809	8,576	20,312	17,102	35,926
	Total	43,826	31,631	58,541	75,457	1,20,952	2,20,927
	Add: Share of profits/(losses) in a subsidiary partnership firm	108	(52)	(18)	56	4	(53)
	Revenue From Operations	43,934	31,579	58,523	75,513	1,20,956	2,20,874
II	<u>Segment Results</u>						
	Real Estate	3,988	282	8,810	4,270	17,928	29,764
	Leasing	7,621	7,582	6,184	15,203	12,211	25,071
	Profit before Tax and Interest	11,609	7,864	14,994	19,473	30,139	54,835
	Less: Finance costs	(3,236)	(3,186)	(3,315)	(6,422)	(6,539)	(13,439)
	Less: Other unallocable expenditure	(4,481)	(3,664)	(3,973)	(8,145)	(7,234)	(16,329)
	Add/(Less): Exceptional items	-	-	-	-	2,990	3,590
	Add: Share of profits/(losses) in a subsidiary partnership firm	108	(52)	(18)	56	4	(53)
	Add: Other Income	5,701	4,297	4,566	9,998	8,265	21,580
	Profit before Tax	9,701	5,259	12,254	14,960	27,625	50,184
III	<u>Segment Assets</u>						
	Real Estate	5,07,778	4,36,303	3,44,721	5,07,680	3,44,721	4,25,728
	Leasing	1,38,258	1,38,726	1,39,398	1,38,258	1,39,398	1,37,459
	Unallocated assets	3,13,877	3,61,479	3,92,568	3,13,975	3,92,568	3,51,017
	Total Assets	9,59,913	9,36,508	8,76,687	9,59,913	8,76,687	9,14,204
IV	<u>Segment Liabilities</u>						
	Real Estate	3,75,584	3,56,537	3,05,971	3,75,486	3,05,971	3,34,003
	Leasing	25,736	25,774	25,890	25,736	25,890	24,008
	Unallocated liabilities	1,58,231	1,56,954	1,70,705	1,58,329	1,70,705	1,63,291
	Total Liabilities	5,59,551	5,39,265	5,02,566	5,59,551	5,02,566	5,21,302

Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended September 30, 2023

- 3 During the quarter ended September 30, 2023, the paid-up equity share capital of the Company has increased from Rs.23,079 lakhs to Rs. 23,085 lakhs pursuant to allotment of 57,921 equity shares on exercise of stock options by employees.
- 4 The Company has paid land advances of Rs. 860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on the legal evaluation by management of the ultimate outcome of legal proceedings.
- 5 The Board of Directors, in its meeting held on May 24, 2023 had proposed the final dividend of Rs 2 per equity share of Rs 10 each for the year ended March 31, 2023. The dividend proposed was approved by the shareholders in the Annual General Meeting held on August 07, 2023, and paid in current quarter.
- 6
 - a) 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 exceptional item in previous year.
 - 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, impairment provision of Rs.600 lakhs was reversed and recognised as an exceptional item in previous year.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED
PAVITRA
SHANKAR
Pavitra Shankar
Managing Director

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Hyderabad, India
November 08, 2023