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





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:

- Approved the unaudited consolidated financial results for the second guarter and half year ended (i) 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 guarter 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





S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru – 560 001, India Tel: +91 80 6648 9000

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

- 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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (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 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 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

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055 Phone: +91-80-41379200, 2221 7017-18 Fax:+91-80-2221 0784 Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



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

. Statement of profit and loss		n t o	<u> </u>	I	o:	(Rs. in lak
Particulars	Quarter ended	Preceding Quarter	Corresponding Quarter and ad	Six months 30.09.2023	Six months	Year ended 31.03.2023
	30.09.2023 [Unaudited]	ended 30.06.2023	Quarter ended 30.09.2022	[Unaudited]	30.09.2022 [Unaudited]	[Audited]
	[Omduled]	[Unaudited]	[Unaudited]	[Chaddhed]	[Onducted]	[/ tudited]
1 Income						
(a) Revenue from operations	1,36,658	65,397	87,924	2,02,055	1,78,173	3,44,4
(b) Other income	4,134	3,146	3,295	7,280	5,074	11,8
Total Income	1,40,792	68,543	91,219	2,09,335	1,83,247	3,56,3
2 Expenses (a) Sub-contractor costs	41,427	31,771	42,559	73,198	80,656	1,69,6
(b) Cost of raw materials, components and stores const		3,543	42,559	8,291	6,242	1,09,0
	36,324	8,823	9,844	45,147	14,046	1,03,2
(c) Land purchase cost(d) (Increase)/ decrease in inventories of	(749)	(16,577)	(8,679)	(17,326)	(5,091)	(1,10,2
stock of flats, land stock and work-in-progress	((+))	(10,577)	(0,077)	(17,520)	(5,071)	(1,10,2
(e) License fees and plan approval charges	660	952	1,244	1,612	2,237	3,6
(f) Architect and consultancy fees	798	626	610	1,424	1,362	2,9
(g) Employee benefits expense	7,823	7,240	6,404	15,063	12,660	26,8
(h) Finance costs	11,003	10,812	10,963	21,815	21,572	43,4
(i) Depreciation and amortization expense	7,573	6,811	7,799	14,384	15,307	31,4
(j) Other expenses	13,150	11,538	11,190	24,688	21,150	48,8
Total expenses	1,22,757	65,539	85,040	1,88,296	1,70,141	3,33,4
Profit before share of profit of Associates (1-2)	18,035	3,004	6,179	21,039	13,106	22,5
Share of profit of Associate (net of tax)	-	-	-	-	410	
Profit before exceptional items and tax (3+4)	18,035	3,004	6,179	21,039	13,516	23,2
Exceptional items (refer note 6)	-	-	1,829	-	2,801	4,
Profit before tax (5+6)	18,035	3,004	8,008	21,039	16,317	27,
Tax expense						
(i) Current tax	4,497	4,933	4,089	9,430	7,623	14,7
(ii) Tax pertaining to earlier years	-	-	-	-	-	-
(iii) Deferred tax credit	2,288	(4,118)	(1,256)	(1,830)	(2,946)	(9,4
Total	6,785	815	2,833	7,600	4,677	5,5
Profit for the period (7-8)	11,250	2,189	5,175	13,439	11,640	22,
Attributable to:						
(i) owners of the parent company	13,350	3,853	7,758	17,203	16,526	29,
(ii) non-controlling interests	(2,100)	(1,664)	(2,583)	(3,764)	(4,886)	(6,9
0 Other comprehensive income						
Re-measurement gains/ (losses) on defined benefit plan	15 -	-	-	-	-	
) Equity instruments	-	-	-	-	-	
 Income tax relating to items that will not be reclassified 	to profit or loss -	-	-	-	-	
Total other comprehensive income/(loss)	-	-	-	-	-	
Attributable to:						
(i) owners of the parent company	-	-	-	-	-	
(ii) non-controlling interests	-	-	-	-	-	
Total Comprehensive income for the period [Comp the period and Other Comprehensive Income/(loss		2,189	5,175	13,439	11,640	22,
Attributable to:						
(i) owners of the parent company	13,350	3,853	7,758	17,203	16,526	29,
(ii) non-controlling interests	(2,100)	(1,664)	(2,583)	(3,764)	(4,886)	(6,
Earnings per equity share:						
(of Rs. 10/- each) (not annualised):						
a) Basic	5.79	1.67	3.37	7.46	7.17	12
b) Diluted	5.77	1.66	3.36	7.43	7.16	12
B Paid-up equity share capital (Face value of Rs. 10/- each)	23,085	23,079	23,057	23,085	23,057	23
Other equity (excluding Non-controlling interests)	1					3,01

Particulars As at 3.00.2023 [Unadited] As at 3.00.2023 [Addited] ASSETS Non-Current Assets [Addited] Non-Current Assets 86,187 88,13 (a) Property, plant and equipment 86,187 88,13 (b) Capial work in progress 90,473 74,04 (c) Investments property 3,71,067 3,766,23 (f) Financial assets 1,611 1.69 (i) Other non current financial assets 110 55 (ii) Other non current financial assets 18,861 165.56 (j) Deferred ax assets (net) 36,068 34,366 (j) Denome turx assets 25,055 26,265 (j) Investments 7,50,032 7,32,73 (j) Investments 4,38 5,611 (j) Investments 2,056 2,055 (j) Investments 4,38 5,611 (j) Investments 5,111.4 46,16 (ji) Cash and cash equivalents 5,111.4 46,16 (ji) Cash and cash equivalents 5,111.4 41,155 (jii) Other current financial assets <	- 1	lance Sheet		(Rs. in lakhs
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- Total outstanding dues of micro enterprises and small enterprises 9,195 10,774 - Total outstanding dues of creditors other than micro enterprises and small enterprises 59,179 62,684 (iii) Other current financial liabilities 74,696 90,666 (iv) Lease liabilities 341 477 (b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) Sub-total - Current Liabilities 8,89,386		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities 	17,046 7,998 191 2,691 7,441	8,08 17 1,19 6,40
- Total outstanding dues of creditors other than micro enterprises and small enterprises 59,179 62,68 (iii) Other current financial liabilities 74,696 90,66 (iv) Lease liabilities 341 47 (b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) Sub-total - Current Liabilities 8,89,386		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities 	17,046 7,998 191 2,691 7,441 4,77,378	8,08 17 1,19 6,40 4,48,16
small enterprises 74,696 90,66 (iii) Other current financial liabilities 74,696 90,66 (iv) Lease liabilities 341 477 (b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) 960 1,600 Sub-total - Current Liabilities		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings 	17,046 7,998 191 2,691 7,441 4,77,378	8,08 17 1,19 6,40 4,48,16
(iii) Other current financial liabilities 74,696 90,66 (iv) Lease liabilities 341 47 (b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) 960 1,600 Sub-total - Current Liabilities		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables 	17,046 7,998 191 2,691 7,441 4,77,378 37,113	8,08 17/ 1,19 6,40 4,48,16 35,54
(iv) Lease liabilities 341 47 (b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) 960 1,600 Sub-total - Current Liabilities		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195	8,08 17/ 1,19 6,40 4,48,16 35,54/ 10,77;
(b) Other current liabilities 7,06,242 6,72,56 (c) Provisions 1,660 88 (d) Liabilities for current tax (net) 960 1,600 Sub-total - Current Liabilities 8,89,386 8,75,20		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179	8,08 17 1,19 6,40 4,48,16 35,54 10,77 62,68
(c) Provisions 1,660 88 (d) Liabilities for current tax (net) 960 1,600 Sub-total - Current Liabilities 8,89,386 8,75,20		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179 74,696	8,08 17 1,19 6,40 4,48,16 35,54 10,77 62,68 90,66
(d) Liabilities for current tax (net) Sub-total - Current Liabilities 8,89,386 8,75,20		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other current financial liabilities (iv) Lease liabilities 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179 74,696 341	8,08 17/ 1,19 6,40 4,48,16 35,54/ 10,77/ 62,68/ 90,66 47/
Sub-total - Current Liabilities 8,89,386 8,75,20		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other current financial liabilities (iv) Lease liabilities (b) Other current liabilities 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179 74,696 341 7,06,242	8,08 17/ 1,19 6,40 4,48,16 35,54 10,77 62,68 90,66 47 6,72,56
		 (ii) Other non current financial liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities (iv) Lease liabilities (b) Other current liabilities (c) Provisions 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179 74,696 341 7,06,242 1,660	8,08 17 1,19 6,40 4,48,16 35,54 10,77 62,68 90,66 47 6,72,56 88
		 (ii) Other non current financial liabilities (iii) Lease liabilities (iii) Lease liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities (iii) Other current financial liabilities (iv) Lease liabilities (b) Other current liabilities (c) Provisions (d) Liabilities for current tax (net) 	17,046 7,998 191 2,691 7,441 4,77,378 37,113 9,195 59,179 74,696 341 7,06,242 1,660 960	8,08 17/ 1,19 6,40 4,48,16 35,54 10,77: 62,68 90,66 47: 6,72,56 88 1,60

C. Statement of Cash flows		(Rs. in lakhs)
Particulars	Six months	Six months
	ended 30.09.2023	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 Interest income from financial assets at amortized cost	21,815 (5,691)	21,572 (3,409
Provision for contract loss	(3,091) 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 Bad debts written off	110 4	60 43
Loss on sale of property, plant and equipment	4 7	43
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 :	/* ***	0.515
(Decrease)/Increase in trade payables Increase in other financial liabilities	(5,101) 1,812	9,545 3,330
Increase in other liabilities	34,723	3,330
(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 Cash generated from operations	104	226 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	(12,014)	(13,080
(including capital work in progress and capital advances)	100	10
Proceeds from sale of property, plant and equipment and investment property Purchase of investments	109 (3,986)	10
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
Coll Contraction and March		
Cash flows from financing activities Proceeds from issuance of share capital and share warrants subscription	198	506
(including securities premium and net of expenses)	150	500
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	Six months
Components of cash and cash equivalents	ended	ended
	30.09.2023	30.09.2022
	[Unaudited]	[Unaudited]
Balances with banks:		, - manued
- On current accounts	35,190	25,739
 Deposits with original maturity of less than 3 months 	6,816	5,118
Cash on hand	150	
	150 42,156 (2,845)	155 31,012 (2,124

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.

Notes:

- 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 4 on exercise of stock options by employees.
- 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 5 approved by the shareholders in the Annual General Meeting held on August 07, 2023, and paid in current quarter.
- 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 6 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 protects, 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 Date: 2023.11.08 12:18:27 +05'30

Hyderabad, India November 08, 2023

S.R. BATLIBOI & ASSOCIATES LLP Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru – 560 001, India Tel: +91 80 6648 9000

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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of one LLP whose interim financial results and other financial information reflect Company's share of net 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



per Navin Agrawal Partner Membership No.: 056102 UDIN: 23056102BGUURW8020

Place: Kolkata Date: November 08, 2023

BRIGADE ENTERPRISES LIMITED Corporate Identity Number (CIN): L85110KA1995PLC019126 Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055 Phone: +91-80-41379200, 2221 7017-18 Fax:+91-80-2221 0784 Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



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

A. Statement of	profit and	loss		
			-	

	atement of profit and loss						(Rs. in lakhs
	Particulars	Quarter ended	Preceding	Corresponding	Six months	Six months	Year ended
		30.09.2023	Quarter ended	Quarter ended	ended	ended	31.03.2023
		[Unaudited]	30.06.2023	30.09.2022	30.09.2023	30.09.2022	[Audited]
			[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	
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	(20,560)	(8,158)	13,062	(28,718)	28,770	(38,826
	stock of flats, land stock and work-in-progress	(20,500)	(0,150)	15,002	(20,710)	20,770	(50,020
	(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
	Profit before exceptional items and tax (1-2)	9,701	5,259	12,254	14,960	24,635	46,594
	Exceptional items (refer note 6)	-	-	-	-	2,990	3,590
;	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
)	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
0	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	16.6
1	Paid-up equity share capital (Face value of Rs. 10/- each)	23,085	23,079	23,057	23,085	23,057	23,07
2	Other equity (as per balance sheet) of previous accounting year						3,69,829

		(Rs. In lakhs
	As at	As at
Particulars	30.09.2023	31.03.2023
	[Unaudited]	[Audited]
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	2,478	2,31
(b) Capital work in progress	3,784	1,61
(c) Investment property	1,32,138	1,34,112
(d) Other Intangible assets	81	8
(e) Financial assets		
(i) Investments	2,33,125	2,29,12
(ii) Loans	59,886	60,30
(iii) Other non current financial assets	6,761	6,59
(f) Other non-current assets	5,893	7,21
(g) Income tax assets (net)	758	69
Sub-total - Non Current Assets	4,44,904	4,42,05
Current Assets		
(a) Inventories	3,65,398	3,36,258
(b) Financial assets	5,05,576	5,50,25
(i) Investments	-	5,618
(ii) Trade receivables	29,204	25,204
(iii) Cash and cash equivalents	20,710	15,95
(iv) Bank balances other than (iii) above	25,876	43,90
(v) Loans	11,642	14,192
(v) Loans (vi) Other current financial assets	7,900	23,15
(c) Other current assets	54,279	7,87
Sub-total - Current Assets	5,15,009	4,72,14
Sub-total - Current Assets	5,15,007	4,72,14
TOTAL ASSETS	9,59,913	9,14,204
EQUITY		
(a) Equity share capital	23,085	23,073
(b) Other equity	3,77,277	3,69,829
(b) Other equity Sub-total - Equity	3,77,277 4,00,362	
Sub-total - Equity		
Sub-total - Equity LIABILITIES Non-Current Liabilities		
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities	4,00,362	3,92,902
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings	4,00,362 1,26,544	3,92,90 1,29,80
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities	4,00,362 1,26,544 4,026	3,92,90 1,29,80 3,23
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net)	4,00,362 1,26,544 4,026 8,716	3,92,90 1,29,80 3,23 10,20
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities	4,00,362 1,26,544 4,026	3,92,90 1,29,80 3,23 10,20 58
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities	4,00,362 1,26,544 4,026 8,716 679	3,92,90 1,29,80 3,23 10,20 58
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities	4,00,362 1,26,544 4,026 8,716 679	3,92,90 1,29,80 3,23 10,20 58
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities	4,00,362 1,26,544 4,026 8,716 679 1,39,965	3,92,90 1,29,80 3,23 10,20 58 1,43,83
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities (i) Borrowings	4,00,362 1,26,544 4,026 8,716 679	3,92,90 1,29,80 3,23 10,20 58 1,43,83
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672	3,92,90 1,29,800 3,233 10,209 58° 1,43,83° 12,67°
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small	4,00,362 1,26,544 4,026 8,716 679 1,39,965	3,92,90 1,29,80 3,23 10,20 58 1,43,83 12,67
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185	3,92,90: 1,29,80: 3,23: 10,20: 58: 1,43,83: 12,67: 6,54
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672	3,92,90 1,29,80 3,23 10,20 58 1,43,83 12,67 6,54
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185 26,587	3,92,90 1,29,80 3,23 10,20 58 1,43,83 12,67 6,54
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185	3,92,90: 1,29,80(3,23: 10,20(58' 1,43,83' 12,67(6,54 29,31:
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities (b) Other current liabilities (c) Other current financial liabilities (c) Other current liabilities (4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185 26,587	3,92,90: 1,29,80: 3,23: 10,20: 58' 1,43,83' 12,67! 6,54 29,31: 36,74'
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises (ii) Other current financial liabilities (b) Other current financial liabilities (c) Short term provisions	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185 26,587 36,049	3,92,90 1,29,80 3,23 10,20 58 1,43,83 12,67 6,54 29,31: 36,74 2,90,40
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities (b) Other current financial liabilities (c) Short term provisions (d) Liabilities for current tax (net)	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185 26,587 36,049 3,36,128 594 371	3,69,82 3,92,90 1,29,80 3,23 10,209 58 1,43,83 12,679 6,54 29,312 36,74 2,90,40 65 1,124
Sub-total - Equity LIABILITIES Non-Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Other non current financial liabilities (b) Deferred tax liabilities (net) (c) Other non-current liabilities Sub-total - Non Current Liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables - Total outstanding dues of micro enterprises and small enterprises - Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other current financial liabilities (b) Other current financial liabilities (c) Short term provisions	4,00,362 1,26,544 4,026 8,716 679 1,39,965 13,672 6,185 26,587 36,049 3,36,128 594	3,92,90: 1,29,80: 3,23: 10,209 58° 1,43,83° 12,67° 6,54 29,312 36,74° 2,90,40: 65°

C. Statement of Cash flows		(Rs. In lakl
Particulars	Six months	Six months
	ended	ended
	30.09.2023	30.09.2022
	[Unaudited]	[Unaudited]
Cash flows from operating activities		
Profit before tax	14,960	27,62
Adjustments:		
Depreciation and amortization expense	3,630	3,76
Finance cost	6,422	6,53
Interest income from financial assets at amortized cost	(7,657)	(6,93
Profit on sale of investments	(184)	(82
Exceptional items	-	(2,99
Profit on sale of property, plant and equipment	(8)	
Balances written off	9	-
Provision for bad and doubtful debts	-	4
(Reversal)/Provision for contract loss	-	
Dividend income		(.
Share in (profits)/ loss of partnership firm investments	(56)	
Share based payments to employees	712	4
Dperating profit before working capital changes	17,828	27,24
Movements in working capital :		
(Decrease)/Increase in trade payables	(3,083)	2,13
(Decrease) in other financial liabilities	(1,058)	(9
Increase/(Decrease) in other liabilities and provisions	45,893	(15,12
(Increase)/Decrease in trade receivables	(4,001)	8
(Increase)/Decrease in inventories	(29,186)	28,6
Decrease/(Increase) in loans	6,524	(13,02
Decrease in other financial assets	34	10
(Increase) in other assets	(45,085)	(1,20
Cash generated from operations	(12,134)	29,52
Direct taxes paid, net	(6,205)	(4,20
Net cash (used in)/ from operating activities (A)	(18,339)	25,20
Cash flows from investing activities Purchase of property, plant and equipment, investment property and intangible assets	(3,219)	(1,94
including capital work in progress and capital advances)	(3,219)	(1,9-
	39	1
Proceeds from sale of property, plant and equipment and investment property Purchase of investments		
	(3,700)	(8,91
Redemption of investments	9,402	10,41
Redemption/(Investments) in bank deposits, net	17,846	(11,77
Interest received	15,487	86
Dividend received Net cash flow from/(used in) investing activities (B)	35,855	(11,3)
Cash flows from financing activities Proceeds from issuance of share capital (including securities premium)	102	51
	198	50
Proceeds from borrowings	2,650	5,70
Principal repayment of lease liability	(7.0(0))	(15.02
Repayment of borrowings	(7,262)	(15,93
Interest paid	(6,070)	(6,28
Dividends paid (including tax on dividend)	(4,616)	(3,4
Net cash flow (used in) financing activities (C)	(15,100)	(19,5)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,416	(5,5
Cash and cash equivalents at the beginning of the period	15,953	16,4
Cash and cash equivalents at the end of the period	18,369	10,91
Commonants of each and each conjugants	Six months	Civ month.
Components of cash and cash equivalents	Six months	Six month:
	ended	ended
	30.09.2023	30.09.2022
	[Unaudited]	[Unaudited
Balances with banks:		10.5
- On current accounts	20,589	10,83
Cash on hand	121	1
Cash and cash equivalents reported in balance sheet	20,710	10,95
Less: Cash credit facilities from banks	(2,341)	(.
		10,

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:

		Quarter ended	Preceding	Corresponding	Six months	Six months	Year ended
		30.09.2023	Quarter ended	Quarter ended	ended	ended	31.03.2023
		[Unaudited]	30.06.2023	30.09.2022	30.09.2023	30.09.2022	[Audited]
	Particulars	[Onduction]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[/ tudited]
			[Onaudited]	[Onaudited]	[Onaudited]	[Onaudited]	
I	Segment Revenue Real Estate	33.323	21.922	49,965	EE 14E	1 02 950	1 95 001
)	21,822 9,809	. ,	55,145	1,03,850	1,85,001
	Leasing Total	10,503 43.826	9,809 31.631	8,576 58,541	20,312 75,457	17,102	35,926 2,20,927
	Add: Share of profits/(losses) in a subsidiary partnership firm	43,826 108		(18)	7 5,45 7 56	1,20,952	
	Add. Share of profits/(losses) in a subsidiary partnership firm	108	(52)	(18)	50	4	(53)
	Revenue From Operations	43,934	31,579	58,523	75,513	1,20,956	2,20,874
П	Segment Results						
	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)		(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	Segment Assets						
	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	Segment Liabilities						
	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

- 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

Hyderabad, India November 08, 2023