

# 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



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Ref: BEL/NSEBSE/BMD/06022024

6<sup>th</sup> February, 2024

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,

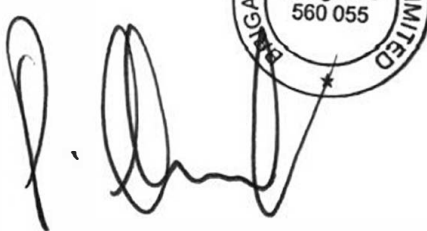
**Sub.: Board Meeting Decisions**

This is in continuation to our letter dated 24<sup>th</sup> January, 2024 & 1<sup>st</sup> February, 2024 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., Tuesday, 6<sup>th</sup> February, 2024 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.

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

- (iii) Enabling resolution for raising of funds, inter alia, by way of issuance of Equity Shares, Fully Convertible Debentures, Partly Convertibles Debentures, Non-Convertible Debentures, Preference Shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares and/or any security including Warrants convertible into Equity Shares, combination of any of the aforementioned securities by way of one or more public and/or private offerings, qualified institutions placement and/or preferential allotment basis and/or rights offering or any combination thereof or any other method as may be permitted under applicable Regulations to eligible investors and in such manner and on such price, terms and conditions, in accordance with the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and Rules made thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of applicable laws, subject



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to such regulatory/statutory approvals as may be required, including approval of the Shareholders of the Company, for an aggregate amount of up to Rs. 1500 crores (Rupees one thousand and five hundred crores only).

The details as required to be disclosed under Regulation 30 of SEBI (LODR) Regulations as amended from time to time read with SEBI circular dated 9<sup>th</sup> September, 2015 are contained in **Annexure I**.

- (iv) To seek the approval of shareholders by way of special resolution for the aforesaid issuance mentioned in serial no. (iii) and incidental matters thereto through a postal ballot exercise.
- (v) The updated list of persons authorized under Regulation 30(5) of SEBI (LODR) Regulations, 2015 to determine the materiality of an event / information pursuant to the Company's Policy for determination of materiality of events / information for disclosure to the stock exchanges are as follows:

Sl. No.	Name & Designation	Contact No.	Email Id
1	Mr. M.R. Jaishankar Wholetime Director and Executive Chairman	080 41379200	investors@brigadegroup.com
2	Ms. Pavitra Shankar Managing Director		
3	Ms. Nirupa Shankar Joint Managing Director		
4	P. Om Prakash Company Secretary & Compliance Officer		

The meeting started at 11.00 a.m. and ended at 4.45 p.m.

The trading window of the Company was closed from 1<sup>st</sup> January, 2024 and shall open on 9<sup>th</sup> February, 2024.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Brigade Enterprises Limited

P. Om Prakash  
Company Secretary & Compliance Officer

Encl.: a/a



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**Annexure I**

The details as required to be disclosed under Regulation 30 of SEBI (LODR) Regulations as amended from time to time read with SEBI circular dated 9<sup>th</sup> September, 2015

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued. (viz. equity shares, convertibles etc.)	Equity Shares, Issuance of debt securities or other non-convertible securities, fully convertible debentures, partly Convertibles Debentures, Non-Convertible Debentures, Preference Shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares and/or any security including Warrants convertible into Equity Shares, combination of any of the aforementioned securities in one or more tranches.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.)	Further public offering, rights issue, qualified institutions placement, preferential allotment etc. or a combination thereof in one or more tranches in accordance with the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable Regulations.
3	Total number of securities proposed to be issued or the total amount for which securities will be issued (approximately)	Up to an aggregate amount not exceeding Rs. 1500 crores at such price as may be fixed by the Board of Directors / Committee of Directors.



**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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





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

Chartered Accountants

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

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

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 22 subsidiaries, whose unaudited interim financial results include total revenues of Rs 70,616 lakhs and Rs 189,150 lakhs, total net profit after tax of Rs. 4,215 lakhs and Rs 9,479 lakhs and total comprehensive income of Rs. 4,215 lakhs and Rs 9,479 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, 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

**Per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 24056102BKFVIE1807

Place: Bengaluru

Date: February 06, 2024





**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

(Rs. in lakhs)							
	Particulars	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
1	<b>Income</b>						
	Revenue from operations	1,17,377	1,36,658	82,031	3,19,432	2,60,204	3,44,461
	Other income	3,441	4,134	3,832	10,721	8,906	11,860
	<b>Total Income</b>	<b>1,20,818</b>	<b>1,40,792</b>	<b>85,863</b>	<b>3,30,153</b>	<b>2,69,110</b>	<b>3,56,321</b>
2	<b>Expenses</b>						
	(a) Sub-contractor cost	42,895	41,427	44,558	1,16,093	1,25,214	1,69,699
	(b) Cost of raw materials, components and stores consumed	4,890	4,748	3,539	13,181	9,781	13,651
	(c) Land purchase cost	1,05,065	36,324	7,083	1,50,212	21,129	1,03,208
	(d) Decrease/(Increase) in inventories of stock of flats, land stock and work-in-progress	(88,491)	(749)	(16,163)	(1,05,817)	(21,254)	(1,10,272)
	(e) License fees and plan approval charges	1,480	660	685	3,092	2,922	3,631
	(f) Architect and consultancy fees	1,168	798	836	2,592	2,198	2,921
	(g) Employee benefits expense	8,086	7,823	7,081	23,149	19,741	26,828
	(h) Finance costs	13,491	11,003	11,843	35,306	33,415	43,415
	(i) Depreciation and amortization expense	8,208	7,573	7,813	22,592	23,120	31,458
	(j) Other expenses	16,080	13,150	13,620	40,768	34,770	48,894
	<b>Total expenses</b>	<b>1,12,872</b>	<b>1,22,757</b>	<b>80,895</b>	<b>3,01,168</b>	<b>2,51,036</b>	<b>3,33,433</b>
3	<b>Profit/(Loss) before share of profit of Associate(1-2)</b>	<b>7,946</b>	<b>18,035</b>	<b>4,968</b>	<b>28,985</b>	<b>18,074</b>	<b>22,888</b>
4	Share of profit of Associate (net of tax)	-	-	-	-	410	410
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>7,946</b>	<b>18,035</b>	<b>4,968</b>	<b>28,985</b>	<b>18,484</b>	<b>23,298</b>
6	Exceptional items (refer note 6 below)	-	-	-	-	2,801	4,501
7	<b>Profit before tax ( 5+6)</b>	<b>7,946</b>	<b>18,035</b>	<b>4,968</b>	<b>28,985</b>	<b>21,285</b>	<b>27,799</b>
8	<b>Tax expense</b>						
	(i) Current tax	4,578	4,497	2,276	14,008	9,899	14,725
	(ii) Tax pertaining to earlier years	-	-	42	-	42	308
	(iii) Deferred tax credit	(2,211)	2,288	(1,618)	(4,041)	(4,564)	(9,451)
	<b>Total</b>	<b>2,367</b>	<b>6,785</b>	<b>700</b>	<b>9,967</b>	<b>5,377</b>	<b>5,582</b>
9	<b>Profit for the period ( 7-8)</b>	<b>5,579</b>	<b>11,250</b>	<b>4,268</b>	<b>19,018</b>	<b>15,908</b>	<b>22,217</b>
	Attributable to:						
	(i) owners of the parent company	7,349	13,350	5,690	24,552	22,216	29,141
	(ii) non-controlling interests	(1,770)	(2,100)	(1,422)	(5,534)	(6,308)	(6,924)
10	<b>Other comprehensive income - Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	59
	(ii) Equity instruments	-	-	-	-	-	(76)
	(iii) Income tax relating to above	-	-	-	-	-	1
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16)</b>
	Attributable to:						
	(i) owners of the parent company	-	-	-	-	-	(16)
	(ii) non-controlling interests	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (9+10)</b>	<b>5,579</b>	<b>11,250</b>	<b>4,268</b>	<b>19,018</b>	<b>15,908</b>	<b>22,201</b>
	Attributable to:						
	(i) owners of the parent company	7,349	13,350	5,690	24,552	22,216	29,125
	(ii) non-controlling interests	(1,770)	(2,100)	(1,422)	(5,534)	(6,308)	(6,924)
12	<b>Earnings per equity share: (of Rs. 10/- each) (not annualised):</b>						
	a) Basic	3.18	5.79	2.47	10.64	9.64	12.64
	b) Diluted	3.16	5.77	2.46	10.60	9.61	12.61
13	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>23,093</b>	<b>23,085</b>	<b>23,066</b>	<b>23,093</b>	<b>23,066</b>	<b>23,073</b>
14	<b>Other equity (excluding Non-controlling interests)</b>						<b>3,01,428</b>



*[Handwritten Signature]*



Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

- 1 The above unaudited consolidated financial results of Brigade Enterprises Limited ("the Company") and its subsidiaries (together referred to as "the Group") and its associate has been reviewed by the Audit Committee on February 05, 2024 and approved by the Board of Directors of the Company at their meeting held on February 06, 2024. The statutory auditors have carried out limited review of the above results.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
<b>Segment Revenue</b>						
Real Estate	82,003	1,03,432	52,058	2,19,886	1,77,843	2,32,915
Hospitality	12,287	11,000	10,145	33,845	28,383	39,396
Leasing	24,425	23,579	21,324	69,035	57,153	76,785
<b>Total</b>	<b>1,18,715</b>	<b>1,38,011</b>	<b>83,527</b>	<b>3,22,766</b>	<b>2,63,379</b>	<b>3,49,096</b>
Less: Inter Segment Revenues	(1,338)	(1,353)	(1,496)	(3,334)	(3,175)	(4,635)
<b>Revenue from operations</b>	<b>1,17,377</b>	<b>1,36,658</b>	<b>82,031</b>	<b>3,19,432</b>	<b>2,60,204</b>	<b>3,44,461</b>
<b>Segment Results</b>						
Real Estate	9,150	15,672	7,825	25,884	26,826	33,878
Hospitality	3,036	2,430	742	8,001	3,708	5,988
Leasing	10,670	11,330	8,810	32,790	23,952	30,835
<b>Profit/(Loss) before Tax and other adjustments</b>	<b>22,856</b>	<b>29,432</b>	<b>17,377</b>	<b>66,675</b>	<b>54,486</b>	<b>70,701</b>
Less: Finance costs	(13,491)	(11,003)	(11,843)	(35,306)	(33,415)	(43,415)
Less: Other unallocable expenditure	(4,860)	(4,528)	(4,398)	(13,105)	(11,903)	(16,258)
Less: Exceptional items	-	-	-	-	2,801	4,501
Add: Share of Profit of Associate	-	-	-	-	410	410
Add: Other Income	3,441	4,134	3,832	10,721	8,906	11,860
<b>Profit/(Loss) before Tax</b>	<b>7,946</b>	<b>18,035</b>	<b>4,968</b>	<b>28,985</b>	<b>21,285</b>	<b>27,799</b>
<b>Segment Assets</b>						
Real Estate	10,40,484	9,96,039	7,91,372	10,40,484	7,91,372	9,38,453
Hospitality	88,534	88,019	83,838	88,534	83,838	84,220
Leasing	4,59,682	4,72,127	4,58,911	4,59,682	4,58,911	4,72,069
Unallocated assets	1,40,768	1,39,796	2,63,665	1,40,768	2,63,665	1,42,999
<b>Total Assets</b>	<b>17,29,468</b>	<b>16,95,981</b>	<b>15,97,786</b>	<b>17,29,468</b>	<b>15,97,786</b>	<b>16,37,741</b>
<b>Segment Liabilities</b>						
Real Estate	7,82,077	7,76,497	7,02,946	7,82,077	7,02,946	7,46,840
Hospitality	18,131	18,541	18,641	18,131	18,641	18,577
Leasing	71,656	68,365	65,429	71,656	65,429	65,061
Unallocated liabilities	5,24,102	5,03,361	5,05,092	5,24,102	5,05,092	4,92,894
<b>Total Liabilities</b>	<b>13,95,966</b>	<b>13,66,764</b>	<b>12,92,108</b>	<b>13,95,966</b>	<b>12,92,108</b>	<b>13,23,372</b>

- 3 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2023 are as follows:

(Rs. in lakhs)

	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
Revenue from operations	41,307	43,934	51,387	1,16,820	1,72,343	2,20,874
Profit Before Tax	6,412	9,701	9,530	21,372	37,155	50,184
Profit After Tax	4,718	7,202	6,998	15,778	27,567	38,498

The unaudited standalone financial results for the quarter and nine months ended 31.12.2023 can be viewed on the Company website [www.brigadegroup.com](http://www.brigadegroup.com) and also be viewed on the website of NSE and BSE.



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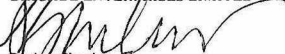
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Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

- 4 During the quarter ended December 31, 2023, the paid-up equity share capital of the Company has increased from Rs.23,085 lakhs to Rs. 23,093 lakhs pursuant to allotment of 82,482 equity shares on exercise of stock options by employees.
- 5 (a) The Group paid land advances of Rs. 860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by the 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.
- 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 The Company has acquired additional 12.50% stake in BCV Developers Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 62.51% at a consideration of Rs 2,021 lakhs.

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

  
Kavita Shankar  
Managing Director

Bengaluru, India  
February 06, 2024







**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the limited liability partnership firm ("LLP") referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to note 4 to the Statement, in connection with ongoing legal proceedings with respect to certain land advances. Pending resolution thereof, the same are considered as good and recoverable, basis legal evaluation done by the management.

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



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

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results includes the reviewed financial results in respect of one LLP whose interim financial results and other financial information reflect Company's share of net loss after tax of Rs. 78 lakhs and Rs 22 lakhs for the quarter ended on December 31, 2023 and for the period from April 01, 2023 to December 31, 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: 24056102BKFVID4068



Place: Bengaluru

Date: February 06, 2024



**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023**

		(Rs. in lakhs)					
	Particulars	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]	Year ended 31.03.2023 [Audited]
1	<b>Income</b>						
	(a) Revenue from operations	41,307	43,934	51,387	1,16,820	1,72,343	2,20,874
	(b) Other income	3,775	5,701	4,406	13,773	12,671	21,580
	<b>Total income</b>	<b>45,082</b>	<b>49,635</b>	<b>55,793</b>	<b>1,30,593</b>	<b>1,85,014</b>	<b>2,42,454</b>
2	<b>Expenses</b>						
	(a) Sub-contractor cost	20,271	21,262	18,790	57,149	56,325	76,236
	(b) Cost of raw materials, components and stores consumed	1,519	1,369	471	3,662	1,536	2,041
	(c) Land purchase cost	1,05,064	23,144	7,083	1,37,031	16,694	97,251
	(d) Decrease/ (Increase) in inventories of stock of flats, land stock and work-in-progress	(1,06,864)	(20,560)	4,540	(1,35,582)	33,310	(38,826)
	(e) License fees and plan approval charges	1,348	570	665	2,784	2,712	3,403
	(f) Architect and consultancy fees	765	571	644	1,771	1,306	1,784
	(g) Employee benefits expense	4,590	4,188	3,778	12,788	10,588	14,743
	(h) Finance cost	3,842	3,236	3,489	10,264	10,028	13,439
	(i) Depreciation and amortization expense	2,184	1,874	2,043	5,814	5,812	7,952
	(j) Other expenses	5,951	4,280	4,760	13,540	12,538	17,837
	<b>Total expenses</b>	<b>38,670</b>	<b>39,934</b>	<b>46,263</b>	<b>1,09,221</b>	<b>1,50,849</b>	<b>1,95,860</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,412</b>	<b>9,701</b>	<b>9,530</b>	<b>21,372</b>	<b>34,165</b>	<b>46,594</b>
4	Exceptional items (refer note 5 below)	-	-	-	-	2,990	3,590
5	<b>Profit before tax (3+4)</b>	<b>6,412</b>	<b>9,701</b>	<b>9,530</b>	<b>21,372</b>	<b>37,155</b>	<b>50,184</b>
6	<b>Tax expense</b>						
	(i) Current tax	2,485	1,975	2,171	7,878	6,861	10,381
	(ii) Deferred tax charge/(credit)	(791)	524	361	(2,284)	2,727	1,305
	<b>Total</b>	<b>1,694</b>	<b>2,499</b>	<b>2,532</b>	<b>5,594</b>	<b>9,588</b>	<b>11,686</b>
7	<b>Net profit for the period (5-6)</b>	<b>4,718</b>	<b>7,202</b>	<b>6,998</b>	<b>15,778</b>	<b>27,567</b>	<b>38,498</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	17
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	(4)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>
9	<b>Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)]</b>	<b>4,718</b>	<b>7,202</b>	<b>6,998</b>	<b>15,778</b>	<b>27,567</b>	<b>38,511</b>
10	<b>Earnings per equity share:</b> (of Rs. 10/- each) (not annualised):						
	a) Basic	2.04	3.12	3.03	6.84	11.96	16.70
	b) Diluted	2.03	3.11	3.02	6.82	11.93	16.66
11	<b>Paid-up equity share capital</b> (Face value of Rs. 10/- each)	<b>23,093</b>	<b>23,085</b>	<b>23,066</b>	<b>23,093</b>	<b>23,066</b>	<b>23,073</b>
12	<b>Other equity</b>						<b>3,69,829</b>



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Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2023

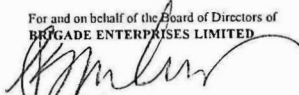
1 The above unaudited standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee on February 05, 2024 and approved by the Board of Directors of the Company at their meeting held on February 06, 2024. The statutory auditors have carried out limited review of the above results.

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

(Rs. in lakhs)						
	Particulars	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]
I	<b>Segment Revenue</b>					
	Real Estate	30,173	33,323	41,691	85,318	1,45,541
	Leasing	11,212	10,503	9,727	31,524	26,829
	<b>Total</b>	<b>41,385</b>	<b>43,826</b>	<b>51,418</b>	<b>1,16,842</b>	<b>1,72,370</b>
	Add: Share of profit/(loss) in subsidiary limited liability partnership firm	(78)	108	(31)	(22)	(27)
	<b>Revenue From Operations</b>	<b>41,307</b>	<b>43,934</b>	<b>51,387</b>	<b>1,16,820</b>	<b>1,72,343</b>
II	<b>Segment Results</b>					
	Real Estate	3,394	3,988	6,907	7,664	24,835
	Leasing	7,948	7,621	6,517	23,151	18,728
	<b>Profit before Tax and Other Adjustments</b>	<b>11,342</b>	<b>11,609</b>	<b>13,424</b>	<b>30,815</b>	<b>43,563</b>
	Less: Finance costs	(3,842)	(3,236)	(3,489)	(10,264)	(10,028)
	Less: Other unallocable expenditure	(4,785)	(4,481)	(4,780)	(12,930)	(12,014)
	Less: Exceptional items	-	-	-	-	3,590
	Add: Share of profit/(loss) in subsidiary limited liability partnership firm	(78)	108	(31)	(22)	(27)
	Add: Other Income	3,775	5,701	4,406	13,773	12,671
	<b>Profit before Tax</b>	<b>6,412</b>	<b>9,701</b>	<b>9,530</b>	<b>21,372</b>	<b>37,155</b>
III	<b>Segment Assets</b>					
	Real Estate	5,75,199	5,07,778	3,51,681	5,75,199	3,51,681
	Leasing	1,39,162	1,38,258	1,38,221	1,39,162	1,38,221
	Unallocated assets	3,16,016	3,13,877	3,89,641	3,16,016	3,89,641
	<b>Total Assets</b>	<b>10,30,377</b>	<b>9,59,913</b>	<b>8,79,543</b>	<b>10,30,377</b>	<b>8,79,543</b>
IV	<b>Segment Liabilities</b>					
	Real Estate	4,14,105	3,75,584	3,10,624	4,14,105	3,10,624
	Leasing	25,004	25,736	25,829	25,004	25,829
	Unallocated liabilities	1,85,724	1,58,231	1,61,707	1,85,724	1,61,707
	<b>Total Liabilities</b>	<b>6,24,833</b>	<b>5,59,551</b>	<b>4,98,160</b>	<b>6,24,833</b>	<b>4,98,160</b>

- 3 During the quarter ended December 31, 2023, the paid-up equity share capital of the Company has increased from Rs.23,085 lakhs to Rs. 23,093 lakhs pursuant to allotment of 82,482 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 legal evaluation by the management of the ultimate outcome of legal proceedings.
- 5 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.
- 6 The Company has acquired additional 12.50% stake in BCV Developers Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 62.51% at a consideration of Rs.2,021 lakhs.

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

  
Javitra Shankar  
Managing Director

Bengaluru, India  
February 06, 2024

